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Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

	Contents	Page No.
	Executive summary	1-2
1.	Money and credit developments	3
2.	Reserve money developments	4
3.	Liquidity situation of the scheduled banks	
	a) Bank group-wise liquid assets	5
	b) Liquidity indicators of the scheduled banks	5
4.	Financial sector prices	
	a) Weighted average yields on bills, bonds, BB policy rate and call money rate	6
	b) Interest rate spread of Banks and Non-Bank Financial Institutions	7
5.	Capital market developments	8
6.	CPI and inflation	9
7.	Industrial production	
	a) Quantum index of medium and large-scale manufacturing industry	10
	b) Quantum index of small scale manufacturing industry	10
8.	Food situations	11
9.	Agricultural credit and non-farm rural credit	12
10.	Industrial and CMSME loans	
	a) Industrial term loans	13
	b) CMSME loans	13
11.	Exports	
	a) Annual exports	14
	b) Monthly exports	14
	c) Category-wise breakdown of exports	15
12.	Imports	
	a) Custom based import, import LCs settlement and LCs opening	16
	b) Item-wise fresh opening, settlement and outstanding of import LCs	17
	c) Projected data on opening of import LCs & probable liabilities against back to back LCs of authorized dealer banks	17
13.	Workers' remittances	18
14.	Foreign exchange reserves of Bangladesh Bank and commercial banks	19
15.	Foreign aid	20
16.	Exchange rate movements	21
17.	Balance of payments	22
18.	Public finance	
	a) Government tax revenue collections	23
	b) Sale and repayment of National Savings Certificates (NSC)	24
	c) Government deficit financing	25
	Appendix: Break-up of fresh opening and settlements of import LCs	26 -27

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Executive Summary

Growth of both broad money (M2) and credit to the private sector was lower in September 2021 than that of the same month of the preceding year.

Reserve money growth was significantly higher in September 2021 than that of September 2020

Weighted average call money rate in the interbank money market increased up to October 21, 2021 from September, 2021

Weighted average interest rate spread of all banks and NBFIs decreased in September 2021

The twelve month average general inflation rate has decreased while, the point to point general inflation rate has increased in September 2021

The average general index of industrial production has remarkably increased in FY21

The disbursement of agricultural credit and non-farm rural credit increased during July-September of FY22

1. Movements of monetary indicators

Broad money (M2) increased by 11.20 percent (y-o-y) at the end of September 2021 as compared with 13.92 percent growth of the same month of the previous year. Net foreign assets (NFA) and net domestic assets (NDA) of the banking system increased by 14.05 percent and 10.34 percent respectively at the end of September 2021 compared to their levels of September 2020. On the other hand, private sector credit growth stood at 8.77 percent (y-o-y) in September 2021 which was 9.48 percent (y-o-y) at the end of the same month of the previous year.

Reserve money increased by 15.14 percent (y-o-y) at the end of September 2021 which was 13.61 percent at the end of September 2020. Net foreign asset (NFA) of Bangladesh Bank increased by 15.34 percent (y-o-y) at the end of September 2021 compared to the level of September 2020.

2. Financial sector prices

The weighted average call money rate in the inter-bank money market increased to 2.21 percent up to October 21, 2021 from 1.90 percent in September 2021, the rate was 2.25 percent at the end of June 2021.

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs marginally decreased to 3.16 percent and 3.32 percent respectively in September 2021 from 3.19 percent and 3.36 percent in August 2021.

3. Inflation scenario and index of industrial production

The *twelve month average general inflation* slightly declined to 5.50 percent in September 2021 from 5.53 percent in August 2021. However, the *point-to-point general inflation* increased to 5.59 percent in September 2021 from 5.54 percent in August 2021.

The average general index of industrial production (medium & large scale manufacturing) stood at 469.07 in FY21 with a 18.64 percent increase from the average index of 395.38 in FY20.

4. Development of agriculture and industrial credit

The disbursement of agricultural credit and non-farm rural credit increased by 5.30 percent and 38.50 percent respectively during July-September of FY22 compared to July-September of FY21.

Both disbursement and recovery of industrial term loans increased during April-June of FY21.

Disbursement and recovery of industrial term loans amounted to Taka 19430.73 crore and Taka 14734.87 crore respectively during the last quarter (April-June) of FY21 which were 60.16 percent and 44.63 percent higher as compared to the corresponding quarter of the previous fiscal year.

Merchandise commodity exports significantly increased during July-September of FY22

Merchandise commodity exports during July-September of FY22 increased by USD 1125.11 million or 11.37 percent to USD 11021.95 million compared to USD 9896.84 million during July-September of FY21.

Merchandise imports increased significantly during July-August of FY22

Custom based imports increased significantly by USD 3690.40 million or 45.93 percent to USD 11724.40 million during July-August of FY22 against USD 8034.00 million during July-August of FY21.

Fresh opening of import LC has significantly increased during July-August of FY22

Fresh *opening of import LCs* during July-August of FY22 increased by 48.60 percent to USD 12130.46 million compared to USD 8162.98 million during July-August of FY21.

Inflow of overseas workers' remittances decreased substantially during July-September of FY22

Total receipts from overseas workers' remittances during July-September of FY22 substantially decreased by USD 1305.32 million or 19.44 percent and stood at USD 5407.88 million against USD 6713.20 million during July-September of FY21.

Forex reserves stood at USD 46.45 billion as on October 24, 2021

Gross foreign exchange reserves of BB stood at USD 46199.82 million at the end of September 2021, which was USD 48059.99 million at the end of August 2021.

Receipts of total foreign aid and net foreign aid increased during July-August of FY21

Total foreign aid receipts stood higher by USD 184.76 million or 19.28 percent to USD 1142.93 million during July-August of FY22 as compared to the level of July-August of FY21. *Net foreign aid* stood at USD 930.97 million during July-August of FY22 which was 22.65 percent higher as compared to USD 759.04 million during July-August of FY21.

Current account balance stood at a deficit where overall balance stood at surplus during July-August of FY22

Deficit in *current account balance* was USD 1243 million during July-August of FY22 as compared to the surplus of USD 3228 million during July-August of FY21. However, *overall balance* stood surplus at USD 221 million during July-August of FY22.

NBR tax revenue collection increased significantly during July-August of FY22

6. Public finance

NBR tax revenue collection during July-August of FY22 stood at Taka 34547.27 crore which was higher by Taka 4386.43 crore or 14.54 percent against the collection of Taka 30160.84 crore during July-August of FY21. This amount of tax collection during July-August of FY22 was 10.47 percent of the target set for FY22. Among the three sources (banking system, non-bank and foreign) of *government deficit financing* the largest share was 69.80 percent from the banking system in July of FY22 while it was 71.16 percent in July of FY21.

The largest share of government deficit financing occurred from banking system during July-August of FY22

1. Money and credit developments

(Taka in crore)

Particulars	June, 2020	June, 2021 ^R		September, 2020		September, 2021 ^P	
1	2	3a	3b=(3a-2a)	4a	4b=(4a-2a)	5a	5b=(5a-3a)
	Stock	Stock	Flow	Stock	Flow	Stock	Flow
A. Net Foreign Assets of the banking system	297336.20	382179.20	84843.00	331157.60	33821.40	377690.00	-4489.20
	(+9.15)	(+28.53)	(+240.23)	(+22.07)	(-3116.27)	(+14.05)	(-113.27)
B. Net Domestic Assets of the banking system	1076398.90	1178716.10	102317.20	1095046.90	18648.00	1208227.80	29511.70
	(+13.64)	(+9.51)	(-20.80)	(+11.67)	(-44.15)	(+10.34)	(+58.26)
a) Domestic credit	1307633.80	1439899.00	132265.20	1332958.90	25325.10	1468902.80	29003.80
	(+14.02)	(+10.11)	(-17.72)	(+12.65)	(-30.31)	(+10.20)	(+14.53)
Public sector	210365.90	251043.70	40677.80	219876.60	9510.70	258180.60	7136.90
	(+53.97)	(+19.34)	(-44.83)	(+32.04)	(-68.19)	(+17.42)	(-24.96)
Government (net)	181150.80	221025.90	39875.10	190498.60	9347.80	227544.40	6518.50
	(+59.92)	(+22.01)	(-41.25)	(+35.31)	(-66.02)	(+19.45)	(-30.27)
Other Public	29215.10	30017.80	802.70	29378.00	162.90	30636.20	618.40
	(+25.09)	(+2.75)	(-86.30)	(+14.10)	(-93.19)	(+4.28)	(+279.62)
Private sector	1097267.90	1188855.30	91587.40	1113082.30	15814.40	1210722.20	21866.90
	(+8.61)	(+8.35)	(+5.26)	(+9.48)	(+145.52)	(+8.77)	(+38.27)
b) Other items (net)	-231234.90	-261182.90	-29948.00	-237912.00	-6677.10	-260675.00	507.90
Broad money (A+B)	1373735.10	1560895.30	187160.20	1426204.50	52469.40	1585917.80	25022.50
	(+12.64)	(+13.62)	(+21.44)	(+13.92)	(+62.60)	(+11.20)	(-52.31)
A) Currency outside banks	192114.50	209517.70	17403.20	189198.00	-2916.50	209618.40	100.70
	(+24.52)	(+9.06)	(-53.99)	(+19.82)	(-180.55)	(+10.79)	(-103.45)
B) Deposits of the banking system	1181620.60	1351377.60	169757.00	1237006.50	55385.90	1376299.40	24921.80
	(+10.92)	(+14.37)	(+45.97)	(+13.07)	(+93.33)	(+11.26)	(-55.00)
a) Demand deposits	136149.40	166311.00	30161.60	136347.00	197.60	157049.70	-9261.30
	(+14.41)	(+22.15)	(+75.94)	(+20.75)	(-103.24)	(+15.18)	(-4786.89)
b) Time deposits	1045471.20	1185066.60	139595.40	1100659.50	55188.30	1219249.70	34183.10
	(+10.48)	(+13.35)	(+40.79)	(+12.19)	(+58.85)	(+10.77)	(-38.06)

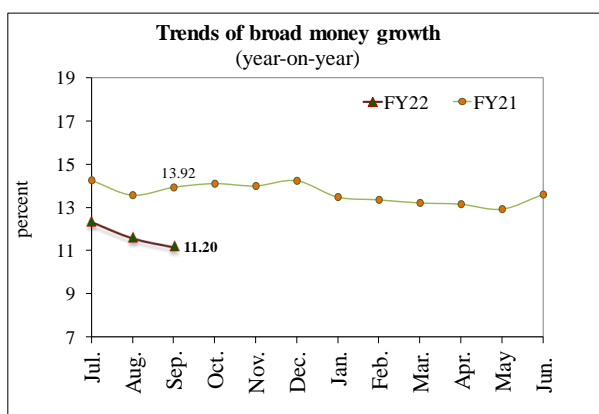
Source: Statistics Department, BB.

Note:- Figures in brackets indicate percentage changes over the corresponding period. P = provisional, R = Revised.

Stock figures indicate the end period position, while the flow figure indicates the change since the starting of the fiscal year.

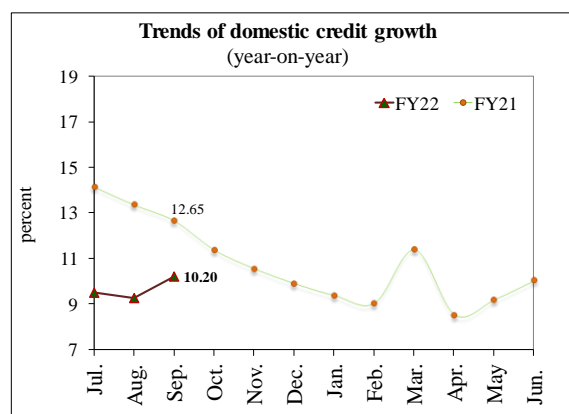
Broad money

Broad money (M2) recorded an increase of 11.20 percent at the end of September 2021 against the increase of 13.92 percent at the end of September 2020. Of the sources of broad money, net foreign assets (NFA) increased by 14.05 percent and net domestic assets (NDA) increased by 10.34 percent at the end of September 2021 as compared to the same month of the previous year.



Domestic credit

Domestic credit recorded an increase of 10.20 percent at the end of September 2021 against the increase of 12.65 percent at the end of September 2020. Credit to the public sector and private sector grew by 17.42 percent and 8.77 percent respectively at the end of September 2021 as compared to the same month of the previous year. Another way, public sector credit during July-September of FY22 decreased by 24.96 percent while the private sector credit increased by 38.27 percent compared to the same period of the previous fiscal year. As a result, domestic credit during July-September of FY22 increased by 14.53 percent.



2. Reserve money developments

(Taka in crore)

Particulars	June, 2020	June, 2021 ^R		September, 2020		September, 2021 ^P	
1	2	3a	3b=(3a-2a)	4a	4b=(4a-2a)	5a	5b=(5a-3a)
	Stock	Stock	Flow	Stock	Flow	Stock	Flow
A) Net Foreign Assets of Bangladesh Bank	286040.90 (+11.22)	366917.30 (+28.27)	80876.40 (+180.38)	313613.30 (+23.18)	27572.40 (-4.41)	361730.30 (+15.34)	-5187.00 (-118.81)
B) Net Domestic Assets of Bangladesh Bank	-1557.50 (+85.85)	-18845.50 (-1109.98)	-17288.00 (-282.94)	-32791.70 (-341.96)	-31234.20 (-430.51)	-38396.00 (-17.09)	-19550.50 (+37.41)
Claims on Govt.(net)	42117.10 (+35.04)	17285.50 (-58.96)	-24831.60 (-327.23)	12186.70 (-57.84)	-29930.40 (-373.88)	7273.40 (-40.32)	-10012.10 (+66.55)
Claims on other public	2551.90 (+7.20)	3218.10 (+26.11)	666.20 (+288.45)	2584.50 (+4.18)	32.60 (-80.99)	3303.20 (+27.81)	85.10 (+161.04)
Claims on DMBs	13764.90 (+155.53)	18952.30 (+37.69)	5187.40 (-38.08)	10135.70 (+61.00)	-3629.20 (-143.32)	18375.50 (+81.29)	-576.80 (+84.11)
Other items (net)	-59991.40	-58301.40	1690.00	-57698.60	2292.80	-67348.10	-9046.70
Reserve money (A+B)	284483.40 (+15.56)	348071.80 (+22.35)	63588.40 (+66.05)	280821.60 (+13.61)	-3661.80 (-109.56)	323334.30 (+15.14)	-24737.50 (-575.56)
A) Currency Issued	208094.10 (+22.13)	226888.30 (+9.03)	18794.20 (-50.16)	205576.40 (+18.18)	-2517.70 (-106.68)	227671.70 (+10.75)	783.40 (+131.12)
i) Currency outside banks	192114.50 (+24.52)	209517.70 (+9.06)	17403.20 (-53.99)	189198.00 (+19.82)	-2916.50 (-107.71)	209618.40 (+10.79)	100.70 (+103.45)
ii) Cash in tills	15979.60 (-0.75)	17370.60 (+8.70)	1391.00 (+1254.36)	16378.40 (+2.12)	398.80 (+430.95)	18053.30 (+10.23)	682.70 (+71.19)
B) Deposits held with BB	76389.30 (+0.78)	121183.50 (+58.64)	44794.20 (+7509.00)	75245.20 (+2.74)	-1144.10 (-294.34)	95662.60 (+27.13)	-25520.90 (-2130.65)
Of which: Excess reserves	25935.89 (+33.39)	63854.22 (+146.20)	37918.34 (+484.08)	22760.46 (+59.95)	-3175.43 (-148.91)	36166.12 (+58.90)	-27688.11 (-771.95)
Money multiplier	4.83	4.48	NA	5.08	NA	4.90	NA

Source: Statistics Department, BB.

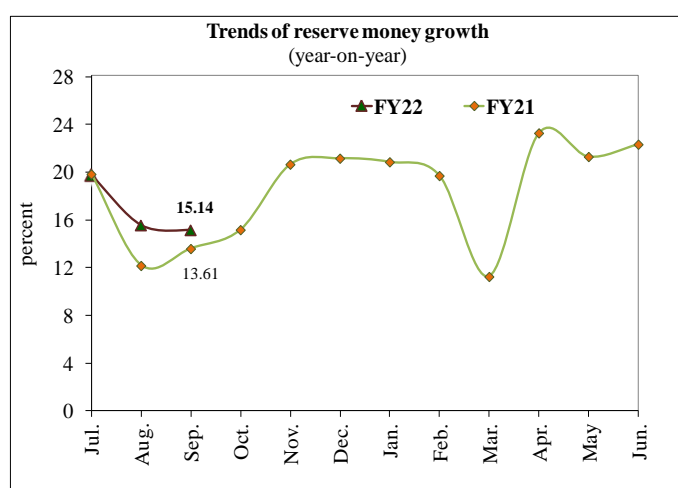
Note:- Figures in brackets indicate percentage changes over the corresponding period. P = provisional, R = Revised, NA = Not applicable.

Stock figures indicate the end period position, while the flow figure indicates the change since the starting of the fiscal year.

Note: - Growth rate in this table is calculated with the formula: $\frac{\text{Current}-\text{Previous}}{|\text{Previous}|} \times 100$

Reserve money (RM) recorded an increase of 15.14 percent at the end of September 2021 compared to the level of end September 2020. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by 15.34 percent while net domestic assets of Bangladesh Bank decreased by 17.09 percent at the end of September 2021 compared to the levels of September 2020.

Money multiplier (M2/RM) substantially increased to 4.90 at the end of September 2021 from 4.48 at the end of June 2021 due to fall in both currency deposit ratio as well as reserve deposit ratio.



3. Liquidity situation of the scheduled banks

a) Bank group-wise liquid assets

(Taka in crore)

Bank Group	As of end June, 2021	As of end September, 2021 ^P					
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}
			Local Currency ^{1/}	Foreign Currency			
1	2	3	4a	4b	5	6=(3+4a+4b+5)	7
			CRR [*]	Excess Reserve			
State-owned Banks	168621.84	2956.80	15797.30	2459.03	467.42	143832.79	165513.33
Specialised Banks	1697.67	n/a	1519.24	22.08	95.19	n/a	1636.51
Private Banks (Other than Islamic)	177699.82	11146.66	26236.97	3704.46	4901.97	131600.61	177590.66
Islamic Banks [#]	64288.95	4217.21	13770.93	26304.37	1491.24	20213.18	65996.94
Foreign Banks	36778.82	663.20	2929.97	2666.10	3228.60	25339.92	34827.81
Total	449087.10	18983.87	60254.41	35156.04	10184.42	320986.50	445565.25
(as % of total liquid assets)		(+4.26)	(+13.52)	(+7.89)	(+2.29)	(+72.04)	

Source : Department of Off-site Supervision, BB.

Comment: The data shown on the above table are based on the regulatory purpose of Bangladesh Bank.

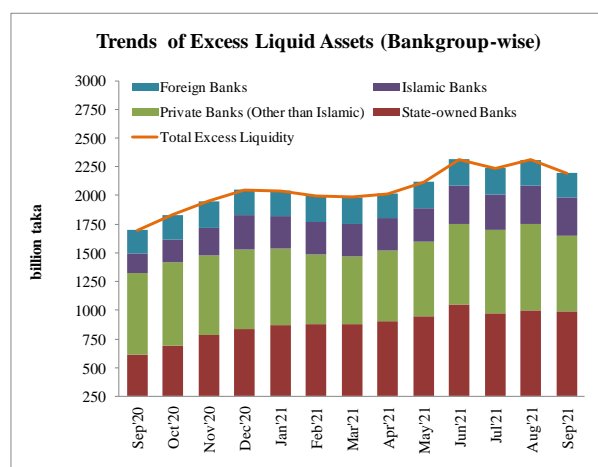
Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional.

*CRR is calculated @ 4.0% from April 15, 2020; 1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve; 2/ Minimum required liquid assets is the sum of CRR and SLR; n/a = Data not required for supervision purpose.

[#] Standard Bank and Global Islami Bank (Previously: NRB Global Bank) has been functioning as full fledged islami banks since November, 2020.

Total liquid assets of the scheduled banks stood at Taka 445565.25 crore as of end September, 2021 which was Taka 449087.10 crore at the end of June, 2021. The minimum required liquid assets of the scheduled banks at the end of September, 2021 was Taka 225883.60 crore.

Excess liquid assets in the banking industry increased over the period of FY21 and onwards due to lower private-sector credit demand owing to COVID-19 pandemic, huge inflow of remittances, easing monetary policy instruments and injection of funds under a massive stimulus package initiative. However, total excess liquid assets fell in September, 2021 marginally compared to that of August, 2021.



b) Liquidity indicators of the scheduled banks

Advance Deposit Ratio (ADR) in the banking system remained well below the allowable limit set by BB¹ up to end of June 2021. Maintained Liquidity Coverage Ratio (LCR) of the banking sector remained above the minimum requirement of 100 percent at end of June 2021, indicating banks had high-quality liquid asset that would cover the banks net cash flows for a minimum of 30 days. Additionally, at the end of June 2021 the

minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was also maintained, which also indicates that banking industry had enough available stable funding for the whole year for any unfavorable situation.

Liquidity Indicators (Quarterly)

As on	Advance Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End June, 2020	76.22%	213.52%	110.57%
End September, 2020	74.01%	225.57%	111.19%
End December, 2020	72.69%	224.77%	110.06%
End March, 2021	72.82%	211.32%	108.59%
End June, 2021	71.55%	211.70%	109.39%

Source: Department of Off-site Supervision, Bangladesh Bank.

¹ Banks were instructed in September 2019 to maintain their ADR within maximum 85 (81.5 percent + 3.5 percent of special consideration) percent for conventional banks and 90 (89.0 percent + 1.0 percent of special consideration) percent for Islamic Shari'ah based banks respectively according to DOS circular no.05 dated 17 September 2019. LCR measures a bank's need for liquid assets in a stressed environment over the next 30 calendar days: minimum requirement for LCR is greater or equal to 100 percent. NSFR measures a bank's need for liquid assets in a stressed environment over one year period: minimum requirement for NSFR is greater than 100 percent.

4. Financial sector prices

a) Weighted average yields on bills, bonds, BB policy rate and call money rate

	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
FY21														
July	4.55	5.54	5.55	6.39	6.93	7.87	7.96	8.13	---	---	---	4.75	4.00	4.23
August	4.27	4.75	5.07	5.81	6.67	7.30	---	---	---	---	---	4.75	4.00	4.70
September	2.93	3.71	3.86	4.61	5.57	6.48	6.70	6.98	---	---	---	4.75	4.00	2.87
October	1.19	1.53	2.36	3.48	4.29	5.55	6.30	7.21	---	---	---	4.75	4.00	2.61
November	0.91	1.58	2.80	3.96	4.87	5.84	6.92	7.13	---	---	---	4.75	4.00	2.00
December	0.53	1.12	1.91	3.28	4.48	5.68	6.58	7.01	---	---	---	4.75	4.00	2.00
January	0.49	0.86	1.31	3.07	4.02	5.42	6.63	6.89	---	---	---	4.75	4.00	1.78
February	0.43	0.75	1.23	3.09	4.21	5.96	---	---	---	---	---	4.75	4.00	1.67
March	0.75	0.99	1.86	3.13	4.24	---	---	---	---	---	---	4.75	4.00	1.82
April	0.57	1.00	1.57	2.98	---	5.67	5.83	6.58	---	---	---	4.75	4.00	1.68
May	0.53	0.72	1.31	2.61	3.97	5.68	6.04	6.60	---	---	---	4.75	4.00	2.08
June	0.52	0.68	1.21	2.44	3.84	5.38	5.65	6.06	---	---	---	4.75	4.00	2.25
FY22														
July	0.60	0.81	1.29	2.23	3.81	5.25	5.64	6.01	---	---	---	4.75	4.00	2.22
August	1.25	1.30	2.61	2.26	4.01	5.87	---	---	0.87	1.09	1.30	4.75	4.00	1.79
September	2.00	2.50	2.76	---	4.67	6.19	6.19	6.31	1.28	1.51	1.89	4.75	4.00	1.90
October@	2.57	2.96	3.41	3.98	5.56	6.71	---	---	1.81	2.21	2.58	4.75	4.00	2.21

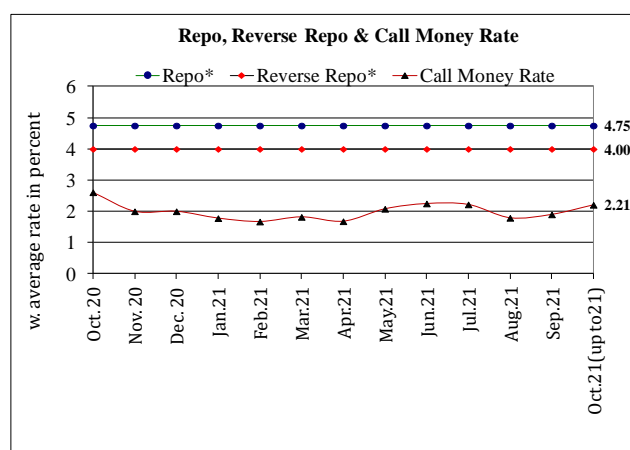
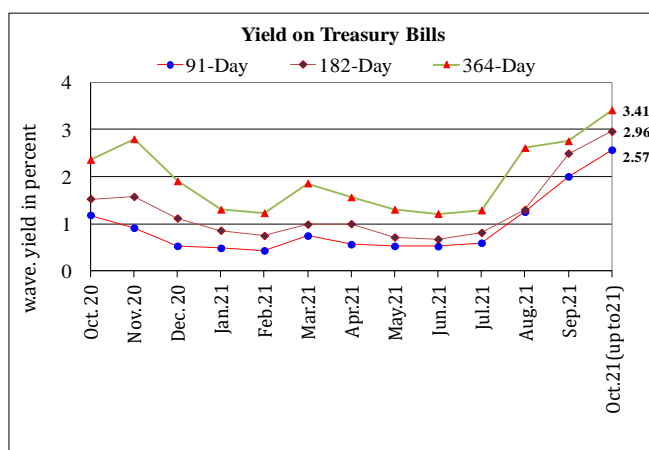
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction, @ = up to October 21, 2021.

* The Repo and Reverse Repo rates are re-fixed at 4.75% and 4.00% with effect from 30.07.2020.

The weighted average yields on 91-Day, 182-Day and 364-day treasury bills increased to 2.57 percent, 2.96 percent and 3.41 percent respectively up to October 21st of FY22 from their levels of September of FY22. The weighted average yields on 07 days, 14 days and 30 days BB bills also increased to 1.81 percent, 2.21 percent and 2.58 percent respectively up to October 21st of FY22 compared to their levels in September.

The weighted average yields on 2-Year BGTB increased to 3.98 percent from its level of August of FY22. Also, the weighted average yields on 5-Year and 10-Year BGTB increased to 5.56 percent and 6.71 percent respectively in October of FY22. The weighted average yields on 15-Year and 20-Year BGTB stood at 6.19 percent and 6.31 percent respectively in September of FY22.

Bangladesh Bank cut down its Repo and Reverse Repo rate to 4.75 and 4.00 percent respectively from July 2020, as a part of easy monetary policy. Following easy monetary policy, the inter-bank call money rate showed a declining trend since September 2020. The weighted average call money rate in the inter-bank money market is now hovering below the Repo and Reverse Repo corridor at 2.21 percent up to October 21st of FY22; indicating lack of adequate demand for liquidity in the money market.



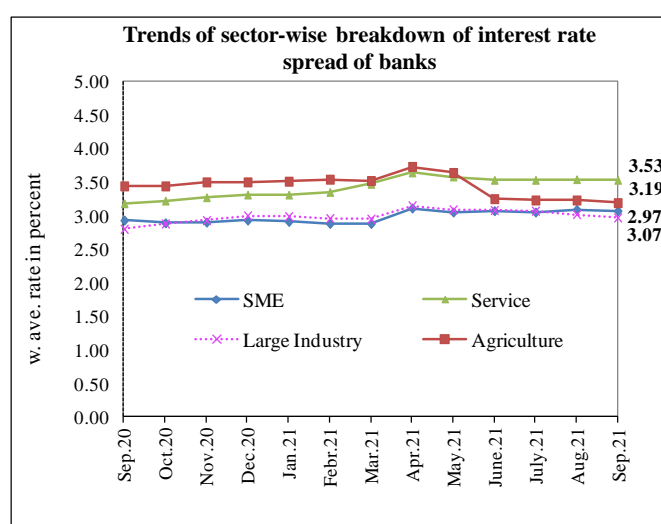
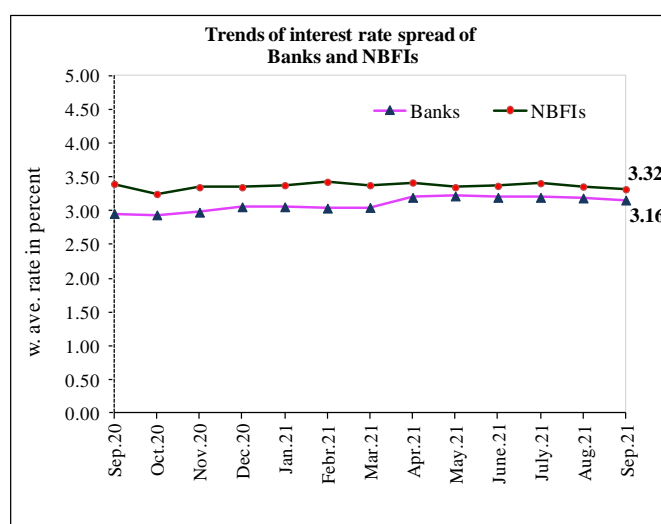
b) Interest rate spread of banks and non-bank financial institutions

(Percent)

	All Banks			Sector-wise break down of interest rate spread of all scheduled banks										Non-Bank FIs		
				SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services				
	Weighted average interest rate on deposits	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on deposits	Weighted average interest rate on advances	Spread
FY21																
July	4.92	7.79	2.87	7.61	2.69	7.84	2.92	8.20	3.28	7.62	2.70	8.01	3.09	9.50	12.87	3.37
August	4.85	7.82	2.97	7.62	2.77	7.86	3.01	8.20	3.35	7.62	2.77	7.99	3.14	9.37	12.86	3.49
September	4.79	7.75	2.96	7.72	2.93	7.81	3.02	8.23	3.44	7.59	2.80	7.97	3.18	9.22	12.62	3.40
October	4.73	7.67	2.94	7.62	2.89	7.68	2.95	8.17	3.44	7.61	2.88	7.95	3.22	9.12	12.37	3.25
November	4.64	7.62	2.98	7.54	2.90	7.64	3.00	8.14	3.50	7.57	2.93	7.91	3.27	8.91	12.26	3.35
December	4.56	7.62	3.06	7.49	2.93	7.64	3.08	8.06	3.50	7.56	3.00	7.87	3.31	8.69	12.04	3.35
January	4.51	7.57	3.06	7.42	2.91	7.59	3.08	8.02	3.51	7.50	2.99	7.82	3.31	8.48	11.86	3.38
February	4.44	7.48	3.04	7.32	2.88	7.52	3.08	7.98	3.54	7.40	2.96	7.79	3.35	8.29	11.72	3.43
March	4.40	7.45	3.05	7.28	2.88	7.49	3.09	7.92	3.52	7.35	2.95	7.87	3.47	8.16	11.54	3.38
April*	4.13	7.33	3.20	7.24	3.11	7.44	3.31	7.86	3.73	7.28	3.15	7.77	3.64	8.06	11.48	3.42
May	4.18	7.40	3.22	7.23	3.05	7.44	3.26	7.82	3.64	7.27	3.09	7.76	3.58	7.93	11.28	3.35
June	4.13	7.33	3.20	7.20	3.07	7.44	3.31	7.38	3.25	7.21	3.08	7.66	3.53	7.82	11.19	3.37
FY22																
July	4.10	7.30	3.20	7.15	3.05	7.33	3.23	7.33	3.23	7.17	3.07	7.63	3.53	7.70	11.11	3.41
August	4.05	7.24	3.19	7.14	3.09	7.27	3.22	7.28	3.23	7.07	3.02	7.59	3.54	7.62	10.98	3.36
September	4.08	7.24	3.16	7.15	3.07	7.25	3.17	7.27	3.19	7.05	2.97	7.61	3.53	7.51	10.83	3.32

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs decreased slightly to 3.16 percent and 3.32 percent respectively in September of FY22 as compared to 3.19 percent and 3.36 percent in August of FY22. Weighted average interest rate on deposits of all banks increased to 4.08 percent while that of NBFIs decreased to 7.51 percent in September of FY22 compared to August of FY22



5. Capital market developments

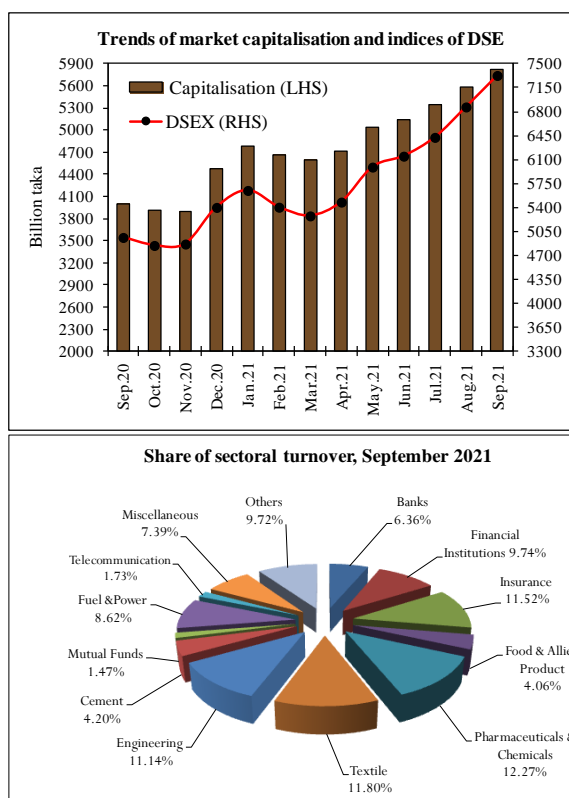
Annual capital market developments in Dhaka Stock Exchange (DSE)					
Outstanding Stock (End of Calender Year)	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
2018	578	124293.70	387295.30	133363.82	5385.64
2019	587	129481.20	339551.10	113840.28	4452.93
2020	597	137527.90	448230.10	134981.23	5402.07

Monthly capital market developments in Dhaka Stock Exchange (DSE)					
End Month	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
September'20	592	131198.00	399642.20	22257.81	4963.29
October'20	593	131582.80	391251.50	17039.79	4846.10
November'20	593	131610.00	389979.20	17407.37	4866.84
December'20	597	137527.90	448230.10	21588.02	5402.07
January'21	597	136894.10	479028.60	33958.76	5649.86
February'21	600	137178.50	465736.60	14449.04	5404.80
March'21	603	138462.20	458902.30	14480.41	5278.16
April'21	604	138728.20	470712.80	14377.27	5479.62
May'21	604	139244.30	503868.80	31010.44	5990.99
June'21	609	139734.60	514282.10	43508.98	6150.48
July'21	610	140036.00	534404.80	23303.39	6425.26
August'21	611	141072.30	557972.30	45118.69	6869.25
September'21	611	141105.70	581543.10	50706.40	7329.04

Source : Dhaka Stock Exchange, Dhaka.

All indicators in the capital market exhibited upward trend in September 2021. The DSE Broad Index (DSEX) at the end of September 2021 increased by 6.69 percent to 7329.04 compared to 6869.25 at the end of August 2021. Market capitalization also increased to Taka 581543.10 crore at the end of September 2021 from Taka 557972.30 crore at the end of August 2021.

Total turnover at the end of September, 2021 was higher at Taka 50706.40 crore as compared to Taka 45118.69 crore at the end of August, 2021. Of the total turnover, the share of pharmaceuticals & chemicals, textile, insurance, financial institutions, fuel & power and banks were 12.27 percent, 11.80 percent, 11.52 percent, 9.74 percent, 8.62 percent and 6.36 percent respectively. Sectorwise composition of total turnover is shown in the pie chart.



6. CPI and Inflation

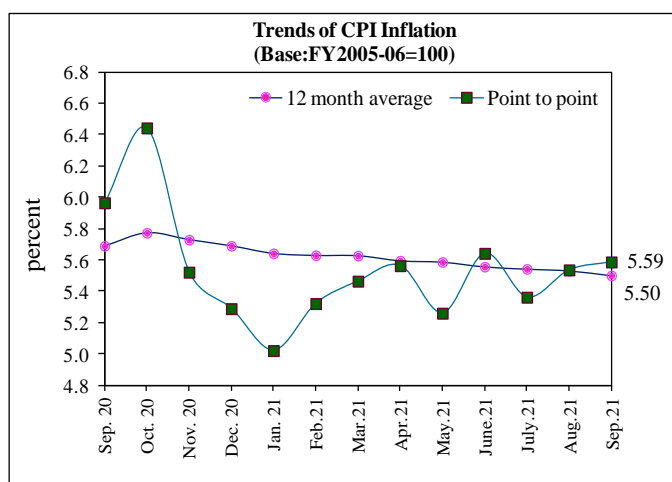
Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

FY	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2018-19	258.65	5.47	281.32	5.51	229.58	5.42	260.44	5.52	279.65	5.40	235.82	5.71
2019-20	273.26	5.65	296.86	5.52	243.00	5.85	276.12	6.02	297.95	6.54	248.13	5.22
2020-21	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94
FY21												
July	274.47	5.64	298.21	5.54	244.04	5.79	278.27	5.53	300.75	5.70	249.46	5.28
August	275.73	5.65	299.68	5.61	245.04	5.72	282.11	5.68	307.20	6.08	249.95	5.05
September	277.09	5.69	301.28	5.71	246.06	5.66	288.12	5.97	316.11	6.50	252.24	5.12
October	278.55	5.77	303.11	5.87	247.07	5.62	290.91	6.44	320.94	7.34	252.40	5.00
November	279.81	5.73	304.54	5.82	248.11	5.59	288.71	5.52	316.41	5.73	253.19	5.19
December	281.02	5.69	305.87	5.77	249.15	5.56	287.41	5.29	313.59	5.34	253.85	5.21
January	282.17	5.64	307.18	5.78	250.11	5.43	290.03	5.02	315.81	5.23	256.97	4.69
February	283.39	5.63	308.53	5.82	251.17	5.34	290.30	5.32	315.35	5.42	258.18	5.17
March	284.66	5.63	309.91	5.87	252.28	5.26	291.96	5.47	317.32	5.51	259.44	5.39
April	285.95	5.60	311.32	5.84	253.42	5.22	293.88	5.56	320.28	5.57	260.02	5.55
May	287.15	5.59	312.51	5.82	254.62	5.23	287.92	5.26	308.41	4.87	261.65	5.86
June	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94
FY22												
July	289.69	5.54	315.14	5.68	257.06	5.33	293.19	5.36	316.02	5.08	263.93	5.80
August	290.99	5.53	316.46	5.60	258.34	5.43	297.73	5.54	323.04	5.16	265.28	6.13
September	292.33	5.50	317.83	5.49	259.64	5.52	304.22	5.59	332.58	5.21	267.85	6.19

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation fell marginally to 5.50 percent in September 2021 from 5.53 percent in August 2021, remaining 0.20 percentage point higher than the target of 5.30 percent for FY22.

On the other hand, the point to point food inflation and non food inflation increased significantly to 5.21 percent and 6.19 percent respectively in September 2021 from 5.16 percent and 6.13 percent of August 2021. As a result, the point to point general inflation was fueled up by 0.05 percentage point, reaching 5.59 percent in September 2021 from 5.54 percent of August 2021. Rising prices in the international commodity market due to supply disruption along with recent depreciation of BDT might have fueled up inflation.



7. Industrial production

a) Quantum index of medium and large-scale manufacturing industry (Base: 2005-06=100)

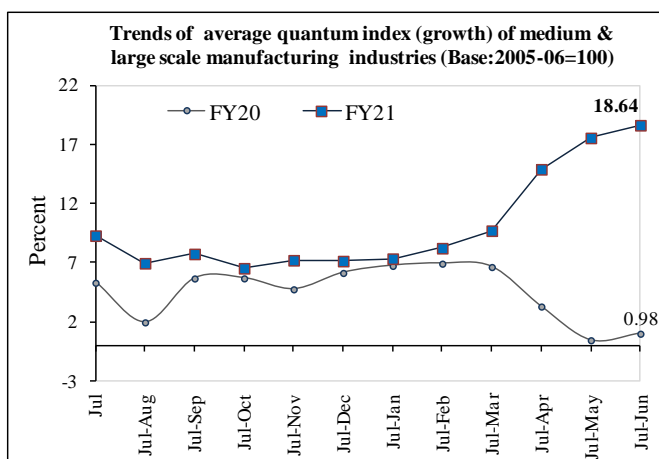
Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change	
		June, 2020	June, 2021 ^P	FY20	FY21 ^P	June 2021 over June, 2020	FY21 over FY20
General	100.00	401.79	523.45	395.38	469.07	30.28	18.64
Wearing apparel	34.84	375.50	481.71	368.69	427.64	28.28	15.99
Textile	14.07	268.57	318.41	245.73	277.49	18.56	12.92
Food products	10.84	575.66	679.60	571.86	656.31	18.06	14.77
Pharmaceuticals and medicinal chemical	8.23	953.89	1224.62	888.51	1018.34	28.38	14.61
Non-metallic mineral products	7.12	485.29	536.17	485.13	549.51	10.48	13.27
Leather and related products	4.40	321.83	851.56	346.69	654.93	164.60	88.91
Chemicals and chemical products	3.67	143.41	128.16	123.60	144.48	-10.63	16.89
Basic metals	3.15	146.00	184.31	159.16	182.38	26.24	14.58
Tobacco products	2.92	136.98	136.09	134.15	132.59	-0.65	-1.16
Fabricated metal products except machinery	2.32	233.45	459.54	298.31	464.40	96.85	55.67
Others*	8.44	287.72	419.10	320.48	384.95	45.66	20.12

Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional.

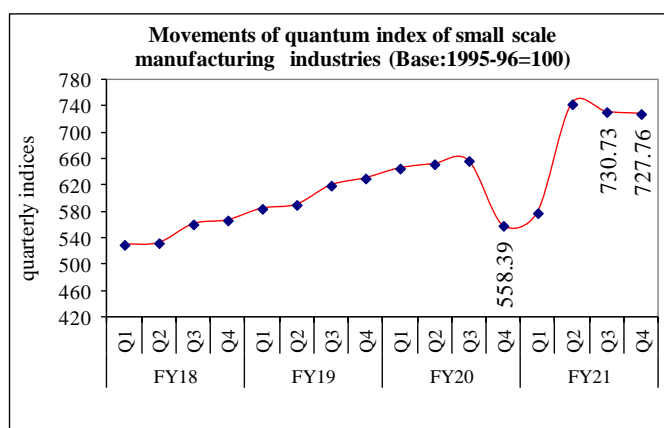
The average general index of industrial production (medium & large scale manufacturing) increased by 18.64 percent to 469.07 in FY21 over that of FY20.

Sub-indices of major industry groups which increased in FY21 were: leather and related products by 88.91 percent, fabricated metal products except machinery by 55.67 percent, chemicals and chemical products by 16.89 percent, wearing apparel by 15.99 percent, food products by 14.77 percent, pharmaceuticals & medicinal chemical by 14.61 percent, basic metals by 14.58 percent, non-metallic mineral products by 13.27 percent and textile by 12.92 percent. On the other hand, index of tobacco products decreased by 1.16 percent in FY21 compared to the same period of the preceding year.



b) Quantum index of small scale manufacturing industry

The general index of small scale manufacturing industry increased by 30.33 percent to 727.76 during the last quarter of FY21 (April-June, 2021) compared to the same quarter of FY20 (April-June, 2020). The said index decreased by 0.41 percent as compared to the index of 730.73 during the third quarter (January-March, 2020) of FY21. The movements of quantum index showed upward trend from the first quarter of FY18; though it fell drastically in the fourth quarter of FY20 due to Covid-19 pandemic situation. However, it pulled through in the first quarter of FY21 with the on set of recovery of the economy, increased substantially in the second quarter, then somewhat stabilized in the last half of FY21.



8. Food situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
FY14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY17	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY18	372.97	373.76	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY19	373.12	374.08	336.67	5.44	52.90	58.34	24.15	25.94	16.74
FY20	399.69	376.32	338.69	4.36	60.02	64.38	18.71	27.77	11.20
FY21	395.53	386.93	348.24	10.52	56.50	67.02	15.53	22.89	14.48
FY22 ^{RT}	404.95	----	----	9.05	----	9.05	20.44	28.70	----

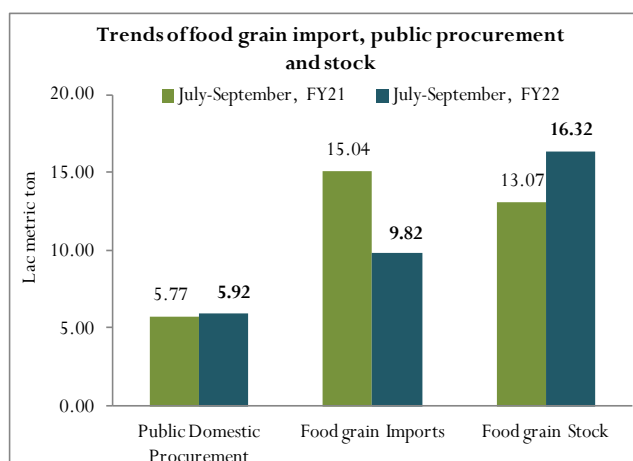
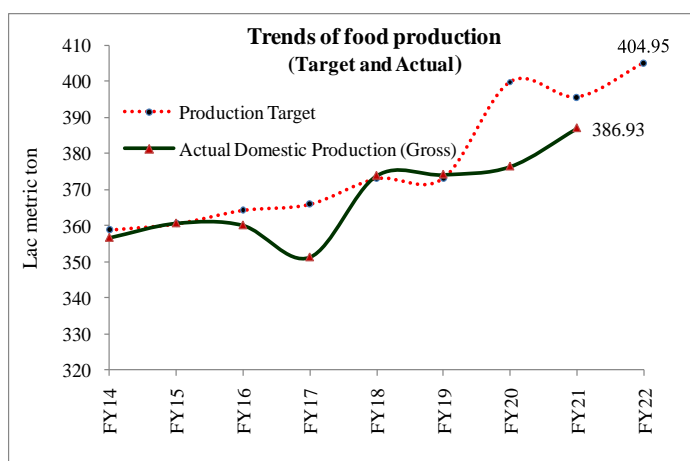
Particulars	July-September, FY22	July-September, FY21
1. Production	----	----
2. Imports (Rice & Wheat)	9.82	15.04
3. Procurement (Rice: Boro)	5.92	5.77
4. Distribution (Rice & Wheat)	7.46	5.74
5. Outstanding Food Stock at end of September(Rice & Wheat) ***	16.32	13.07

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food.

Note : RT =Revised Target, ---- = Data not available.

*= After 10% deduction for seed, feed, waste etc., **Including food aid, ***Including transit.

In FY21 actual gross domestic production of food grains was 386.93 lac metric tons against the target of 395.53 lac metric tons. Revised target of total production (food grains) for FY22 has been set at 404.95 lac metric tons. Import of rice and wheat during July-September of FY22 was lower at 9.82 lac metric tons than 15.04 lac metric tons during July-September of FY21. Whereas, procurement of rice and distribution of rice & wheat during July-September of FY22 were higher at 5.92 lac metric tons and 7.46 lac metric tons respectively than 5.77 lac metric tons and 5.74 lac metric tons during July-September of FY21. Outstanding Stock of food grains stood higher at 16.32 lac metric tons at the end of September of FY22 which was 13.07 lac metric tons at the end of the same period of the preceding fiscal year.



9. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	698.90	1424.29	1293.01	1989.38
August	1372.22	1359.68	1512.45	1336.64
September	1979.96	1782.39	1041.74	1782.41
July-September	4051.09 (+5.30)	4566.36 (-10.61)	3847.20 (+36.31)	5108.42 (+47.09)

Source: Agricultural Credit Department, Bangladesh Bank.

Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional

Programmed level for total disbursement of agricultural credit and non-farm rural credit was Tk.28391.00 crore for FY22.

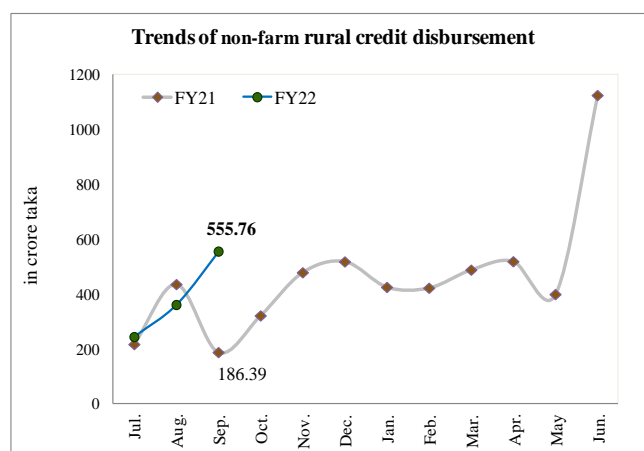
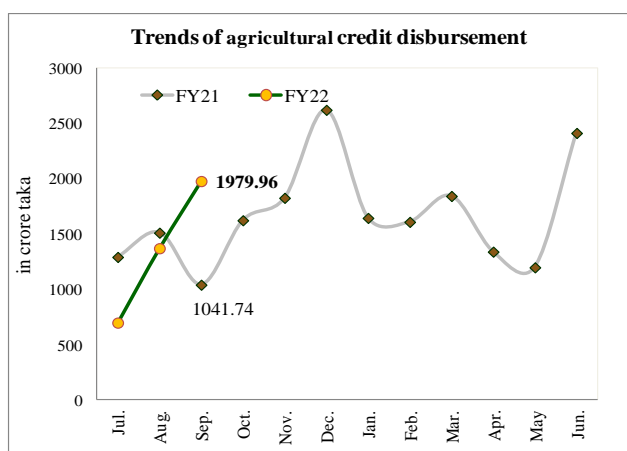
Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Farm, Fisheries, Grain Storage & Marketing.

b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	243.21	263.42	215.72	289.52
August	360.45	322.03	435.00	396.10
September	555.76	434.30	186.39	483.58
July-September	1159.41 (+38.50)	1019.75 (-12.78)	837.11 (+14.31)	1169.21 (+29.80)

Banks disbursed a total of Taka 5210.50 crore of which Taka 4051.09 crore was for agricultural credit and Taka 1159.41 crore was for non-farm rural credit during July-September of FY22. This disbursement of agricultural credit and non-farm rural credit increased by 5.30 percent and 38.50 percent respectively during July-September of FY22 compared to July-September of FY21. Banks' recovery for agricultural credit and non-farm rural credit was Taka 4566.36 crore and 837.11 crore respectively during July-September of FY22. This recovery of agriculture credit and non-farm rural credit decreased by 10.61 percent and 12.78 percent respectively during July-September of FY22 compared to the same period of previous fiscal year.



Overdue and outstanding Agricultural credit and non-farm rural credit

(Taka in crore)

End Month	FY22 ^P			FY21 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
September	7169.32 (+3.12)	45689.74 (+3.74)	15.69	6952.72 (+3.75)	44041.91 (+4.30)	15.79

Source: Agricultural Credit Department, Bangladesh Bank.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R = Revised.

The position of overdue agricultural credit and non-farm rural credit as percentage of total outstanding credit stood at 15.69 in September of FY22 from 15.79 in September of FY21.

10. Industrial and CMSME loans

a) Industrial term loans

Disbursement of total industrial term loans during April-June of FY21 increased by 60.16 percent to Taka 19430.73 crore as compared to Taka 12132.03 crore during April-June of FY20. Recovery of industrial term loans increased by 44.63 percent and stood at Taka 14734.87 crore during April-June of FY21 against Taka 10187.75 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of June, 2021 stood at Taka 315294.17 crore. At the same time the overdue of industrial term loans was Taka 55838.69 crore, which was 17.71 percent of the outstanding amount.

(Taka in crore)

Disbursement, recovery and outstanding situation								
Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY19	63562.00	8502.61	8785.47	80850.08	60975.55	7830.21	7763.06	76568.82
FY20								
July-September	17865.61 (+15.05)	2233.22 (+9.01)	1871.17 (+22.00)	21970.00 (+14.96)	16426.07 (+30.85)	2152.83 (+3.26)	2206.77 (+26.84)	20785.67 (+26.91)
October-December	18686.85 (-3.04)	3141.17 (+16.17)	2379.22 (+4.35)	24207.24 (-0.20)	17026.58 (+24.87)	2666.16 (+26.25)	2455.50 (+14.53)	22148.24 (+23.79)
January-March	12941.58 (+19.04)	1423.15 (-10.61)	1583.01 (-43.17)	15947.74 (+4.58)	12751.61 (-15.66)	1916.11 (+12.59)	1934.49 (+4.62)	16602.21 (-11.08)
April-June	10160.81 (-43.20)	1341.79 (-37.82)	629.43 (-71.21)	12132.03 (-45.43)	7913.40 (-59.76)	1141.14 (-40.92)	1133.21 (-44.18)	10187.75 (-56.88)
FY21								
July-September	11786.09 (-34.03)	2157.21 (-3.40)	1512.98 (-19.14)	15456.28 (-29.65)	8606.72 (-47.60)	1570.40 (-27.05)	1145.25 (-48.10)	11322.37 (-45.53)
October-December	12703.52 (-32.02)	2021.05 (-35.66)	1774.65 (-25.41)	16499.22 (-31.84)	12340.19 (-27.52)	1665.36 (-37.54)	1532.82 (-37.58)	15538.37 (-29.84)
January-March	13919.25 (+7.55)	1782.30 (+25.24)	1677.46 (+5.97)	17379.01 (+8.97)	13644.18 (+7.00)	1374.17 (-28.28)	1874.75 (-3.09)	16893.10 (+1.75)
April-June	16216.85 (+59.60)	1564.57 (+16.60)	1649.31 (+162.03)	19430.73 (+60.16)	11822.35 (+49.40)	1462.65 (+28.17)	1449.87 (+27.94)	14734.87 (+44.63)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
June, 2020	29973.15	9471.80	3427.48	42872.43	222987.73	36651.11	17712.25	277351.09
June, 2021	41168.01	10714.80	3955.88	55838.69	252473.59	41548.89	21271.69	315294.17

Source: SME & Special Programmes Department, Bangladesh Bank.

Note:- Figures in brackets indicate changes over the same period of the previous year.

LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries.

b) CMSME loans

Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 48.91 percent during April-June of FY21 compared to the same period of the preceding year.

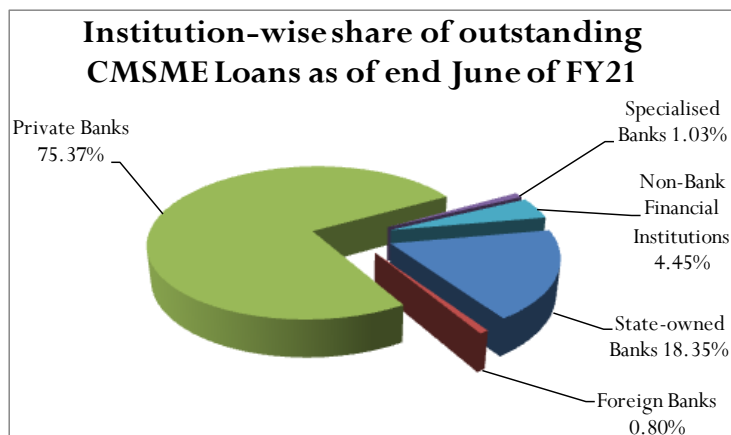
Outstanding of CMSME loans was higher by 9.64 percent at the end of June of FY21 compared to that of end June of FY20. Outstanding CMSME loans as percentage of total outstanding loans stood at 20.39 at the end of June of FY21 which was 22.60 of end June of FY20.

The share of outstanding CMSME loans to total CMSME loans from different categories of banks and of non-bank financial institutions as of end June of FY21 is shown in the pie diagram.

(Taka in crore)

Banks/NBFIs Quarter	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
April-June, FY20	Disbursement	1748.89	24875.70	457.22	624.16	357.74	28063.71
	Recovery	1358.70	25784.00	345.41	241.59	836.26	28565.96
End June of FY20	Outstanding of CMSME Loans	37989.50	169490.90	2423.15	1886.34	9905.45	221695.35
	Outstanding of Total Loans	53188.20	808954.00	37585.00	28155.90	53188.20	981071.30
January-March, FY21	Disbursement	3018.65	37866.12	667.18	920.15	1973.57	44445.67
	Recovery	2264.48	29369.04	474.37	62.08	1414.02	33583.99
End March of FY21	Outstanding of CMSME Loans	42285.95	181415.15	2716.31	2915.73	10836.40	240169.54
	Outstanding of Total Loans	206656.33	840062.06	34688.17	30239.12	52487.60	1164133.28
April-June, FY21	Disbursement	3740.04	35472.58	286.96	884.31	1404.84	41788.73
	Recovery	2309.64	36487.31	1137.24	616.20	1449.64	42000.03
End June of FY21	Outstanding of CMSME Loans	44592.14	183214.52	1941.72	2500.56	10825.88	243074.82
	Outstanding of Total Loans	211233.46	860359.79	36008.72	31744.26	52695.98	1192042.21
% changes of Disbursement of CMSME loans during April-June, FY21 over April-June, FY20		+113.85	+42.60	-37.24	+41.68	+292.70	+48.91
Outstanding CMSME Loans as % of Total Outstanding loans during April-June, FY21		+21.11	+21.30	+5.39	+7.88	+20.54	+20.39
% changes of Outstanding of CMSME loans at the end of June of FY21 over June of FY20		+17.38	+8.10	-19.87	+32.56	+9.29	+9.64

Source: SME & Special Programmes Department, Bangladesh Bank. N/A = Not Available.



11. Exports

A. Annual exports

(USD in million)

FY16	FY17*	FY18*	FY19*	FY20*	FY21 ^{*R}
34257.18 (+9.77)	34655.90 (+1.16)	36668.17 (+5.81)	40535.04 (+10.55)	33674.12 (-16.93)	38758.31 (+15.10)

B. Monthly exports

Month	FY22 ^{P*}	FY21 ^{*R}
July	3473.43	3910.92
August	3383.07	2967.16
September	4165.45	3018.76
July-September	11021.95 (+11.37)	9896.84 (+2.58)
Export target is set USD 43500.00 million for FY22.		

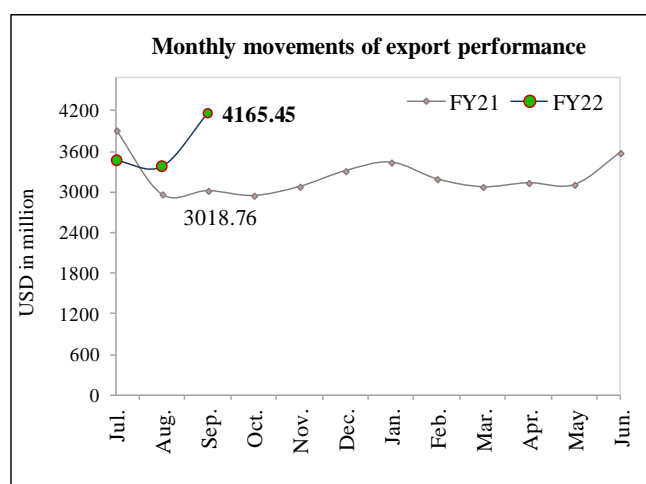
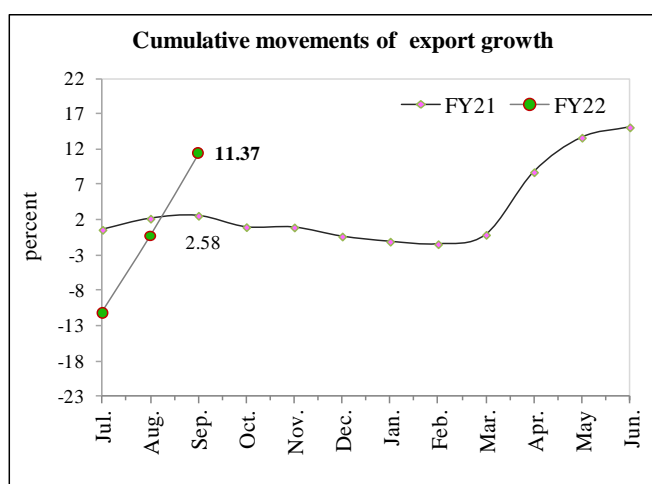
Source : Export Promotion Bureau (EPB), Bangladesh.

R=Revised; P=Provisional. Strategic Target for July- September, FY22 is USD 10433.00 million and strategic target for September, 2021 is USD 2993.00 million. *Revised according to the revised definition (primary commodities + manufactured commodities) of commodity exports by EPB.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

Total merchandise commodity export during July-September of FY22 increased significantly by USD 1125.11 million or 11.37 percent to USD 11021.95 million from USD 9896.84 million during July-September of FY21. Export earnings were 5.65 percent higher than the strategic target set for the period.

According to EPB data, merchandise commodity export in September of FY22 was higher by USD 1146.69 million or 37.99 percent and stood at USD 4165.45 million from USD 3018.76 million in September of FY21. Export earnings of September were 39.17 percent higher than the strategic target set for the month.



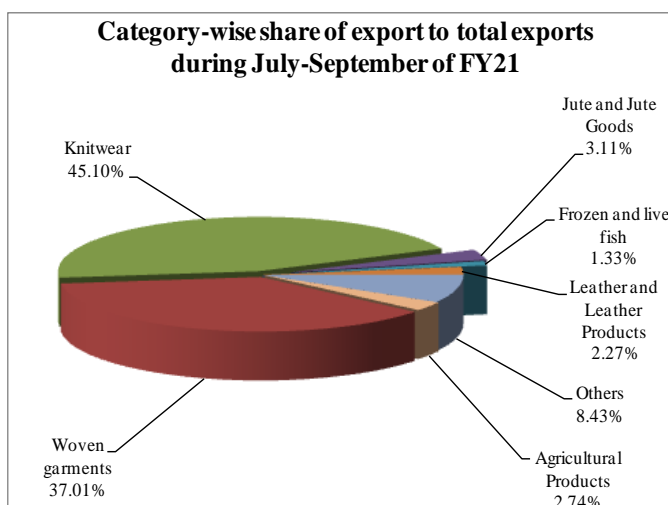
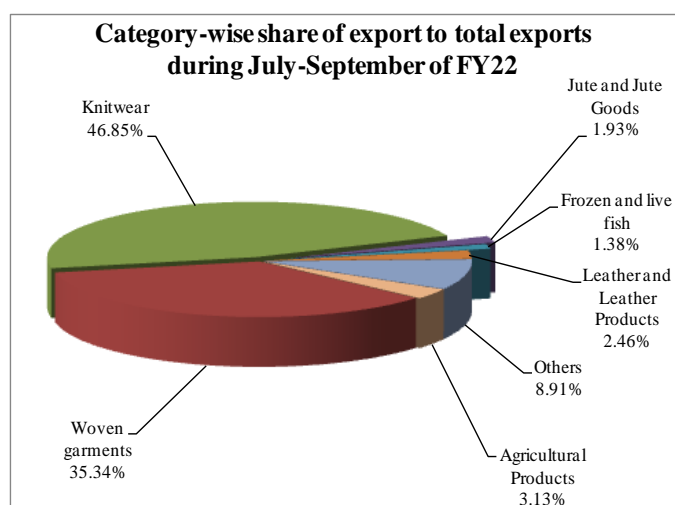
C. Category-wise breakdown of exports

(USD in million)

Particulars	July-September of FY22	July-September of FY21	Change in July-September of FY22 over July-September of FY21	
			In amount	In percent
1. Woven garments	3895.26	3662.72	232.54	+6.35
2. Knitwear	5164.18	4463.66	700.52	+15.69
3. Home Textiles	279.23	252.35	26.88	+10.65
4. Agricultural Products	344.52	271.49	73.03	+26.90
5. Jute and Jute Goods	212.29	307.55	-95.26	-30.97
6. Leather and Leather Products	271.34	225.15	46.19	+20.52
7. Frozen and live fish	152.60	131.60	21.00	+15.96
8. Chemical Products	90.19	61.92	28.27	+45.66
9. Plastic Products	30.75	26.17	4.58	+17.50
10. Engineering products	118.91	111.09	7.82	+7.04
11. Others	462.68	383.14	79.54	+20.76
TOTAL	11021.95	9896.84	1125.11	11.37

Source : Export Promotion Bureau (EPB), Bangladesh.

Category-wise breakdown of exports shows that export of readymade garments (knitwear and woven garments) increased by 11.48 percent; which contributed the lion's share (82.19%) of the country's export. Among all products, export of chemical products (+45.66%), agricultural products (+26.90%), leather and leather products (+20.52%), plastic products (+17.50%), frozen and live fish (+15.96%), knitwear (+15.69%), home textiles (+10.65%), engineering products (+7.04%) and woven garments (+6.35%) increased during July-September of FY22 whereas, export of jute and jute goods (-30.97%) decreased during July-September of FY22 as compared to the same period of the preceding fiscal year.



12. Import

a) Custom based import, import LCs settlement and LCs opening

(USD in million)

	Custom based import (c&f)		Import LCs settlement	Import LCs opening
Month	FY21 ^R	FY20	FY21 ^{*R}	FY21 ^{*R}
July-June	65594.70 (+19.73)	54784.70 (-8.56)	57256.40 (+7.52)	67037.42 (+19.50)
Month	FY22 ^P	FY21 ^R	FY22 ^{P#}	FY22 ^{P#}
July	5141.10	4228.00	4658.83	5078.43
August	6583.30	3806.00	6105.92	7052.03
July-August	11724.40 (+45.93)	8034.00 (-13.80)	10764.75 (+45.31)	12130.46 (+48.60)

Source: National Board of Revenue (NBR), Bangladesh and Foreign Exchange Operations Department (FEOD) of Bangladesh Bank.

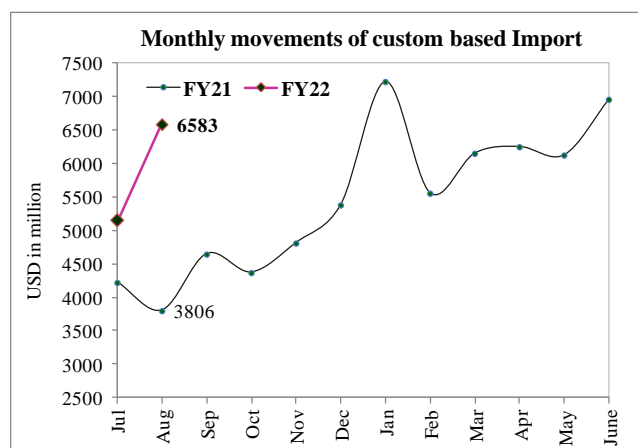
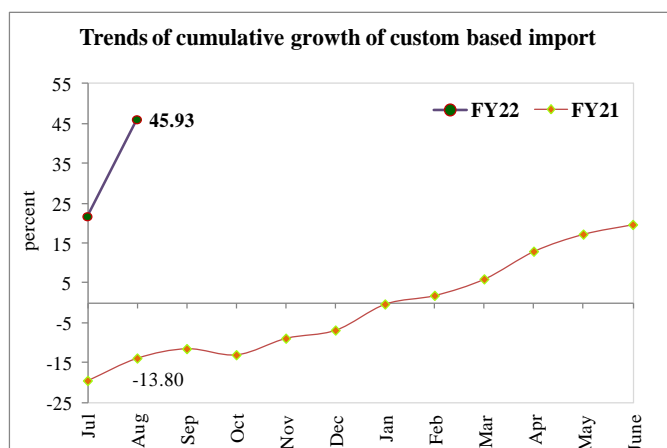
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

P = Provisional; R= Revised.

*Data downloaded from Online Import Monitoring System on 05.08.2021.

#Data downloaded from Online Import Monitoring System on 28.09.2021.

Total value of custom based import during July-August of FY22 remarkably increased by USD 3690.40 million or 45.93 percent to USD 11724.40 million against USD 8034.00 million during July-August of FY21. Moreover, custom based import in August alone of FY22 sharply increased by 72.97 percent as compared to the same month of the previous fiscal year.



Settlement of import LCs during July-August of FY22 increased by 45.31 percent and stood at USD 10764.75 million. This increase was driven by intermediate goods (76.86%), petroleum & petroleum products (+71.36%), machinery for miscellaneous industries (+50.00%), consumer goods (+37.68%), industrial raw material (+36.72%) and capital machinery (+11.03%).

Fresh opening of import LCs during July-August of FY22 increased by 48.60 percent and stood at USD 12130.46 million. This increase was mainly due to rise in opening of import LCs of machinery for miscellaneous industries (+96.21%), consumer goods (+62.71%), petroleum & petroleum products (+61.75%), intermediate goods (+54.49%), industrial raw material (+49.97%) and capital machinery (+11.66%).

b) Item-wise fresh opening and settlement of import LCs[#]

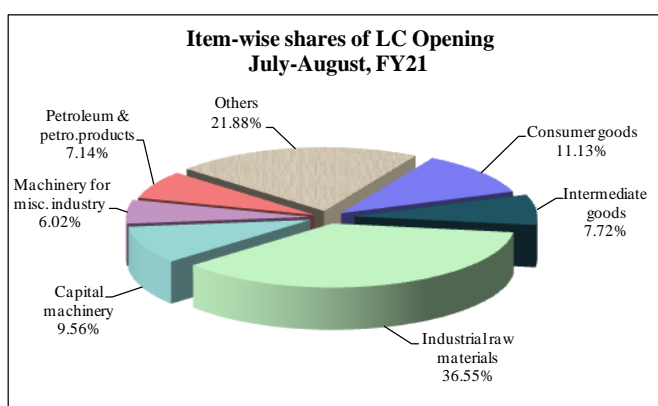
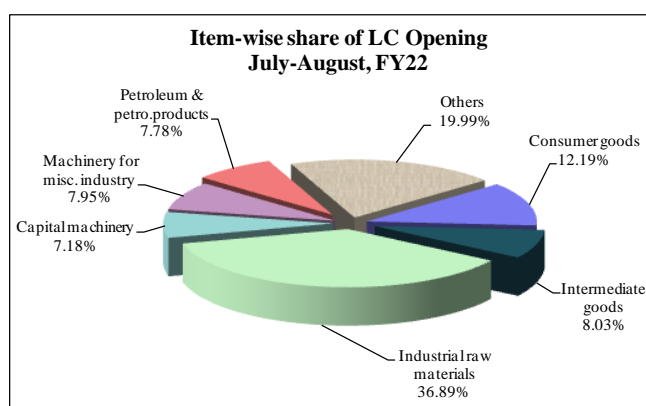
(USD in million)

Items	July-August, FY22 ^P			July-August, FY21			Percentage changes in July-August, FY22 over July-August, FY21	
	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the	Fresh opening of import LCs	Settlement of import LCs
A. Consumer goods	1478.57	1136.66	886.69	908.73	825.60	52.63	62.71	37.68
B. Intermediate goods	973.88	954.25	535.52	630.37	539.55	57.89	54.49	76.86
C. Industrial raw materials	4474.84	3895.43	3355.24	2983.75	2849.11	261.87	49.97	36.72
D. Capital machinery	871.00	638.76	796.96	780.02	575.28	217.64	11.66	11.03
E. Machinery for misc. inds.	963.83	585.13	753.40	491.23	390.08	33.12	96.21	50.00
F. Petroleum & petro.products.	943.27	1040.36	273.38	583.17	607.12	15.39	61.75	71.36
G. Others	2425.07	2514.16	9401.06	1785.70	1621.56	9203.24	35.80	55.05
Total	12130.46	10764.75	16002.25	8162.98	7408.30	9841.76	48.60	45.31
of which back to back	1916.36	1569.24	1602.63	1268.44	1152.82	105.77	51.08	36.12

Source: Foreign Exchange Operations Department, Bangladesh Bank. P = Provisional.

#Data downloaded from Online Import Monitoring System on 28.09.2021.

Items wise share of LCs opening during July-August of FY22 and July-August of FY21 are shown in the following pie diagrams.



Item-wise detailed data of fresh opening and settlement of import LCs during July-August of FY22 and July-August of FY21 are also given in the appendix.

C) Projection of opening import LCs and probable liabilities against back to back LCs of authorised dealer banks

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
October'21	4935.93	760.82
November'21	5058.48	781.15
December'21	5171.49	710.36
October-December, FY22	15165.91	2252.34

Source: All Authorized Dealer (AD) Banks.

Compiled by Monetary Policy Department (MPD), Bangladesh Bank.

Projection of opening of import LCs and probable liabilities against back to back LCs are USD 15165.91 million and USD 2252.34 million respectively during October-December of FY22. This liability of back to back LCs is 31.88 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on October 10, 2021.

13. Workers' remittances

Annual and monthly trends

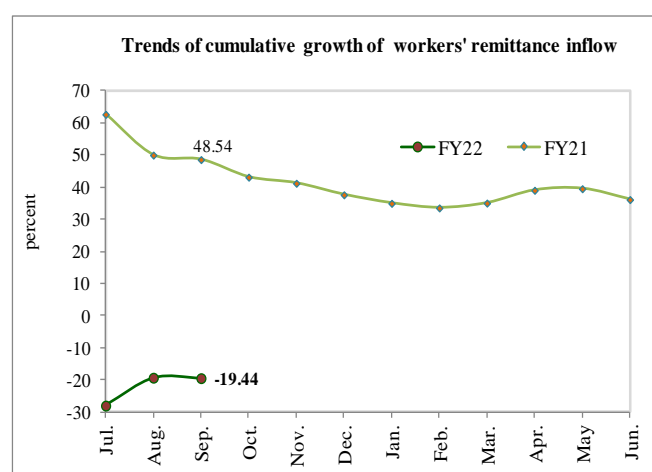
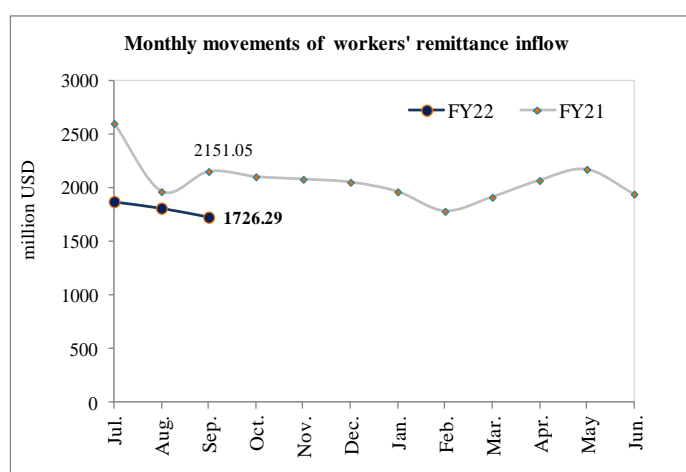
(USD in million)

FY19	FY20	FY21 ^R
16419.63 (+9.60)	18205.01 (+10.87)	24777.71 (+36.10)
Month	FY22 ^P	FY21 ^R
July	1871.49	2598.21
August	1810.10	1963.94
September	1726.29	2151.05
July-September	5407.88 (-19.44)	6713.20 (+48.54)

Source : Statistics Department, Bangladesh Bank.

Note:- Figures in brackets indicate percentage changes over the same period of the previous year. P = Provisional; R = Revised.

Receipts of workers' remittances during July-September of FY22 decreased significantly by USD 1305.32 million or 19.44 percent and stood at USD 5407.88 million against USD 6713.20 million during July-September of FY21. This decline in remittances is a reflection of the second wave of covid-19 pandemic situation when many Bangladeshi migrants lost their jobs, some migrants were laid off by their companies; besides, many others who returned home and couldn't go back due to suspended international flights as a part of country-wide lockdown and unmet vaccination requirements.



14. Foreign exchange reserves of Bangladesh Bank and commercial banks

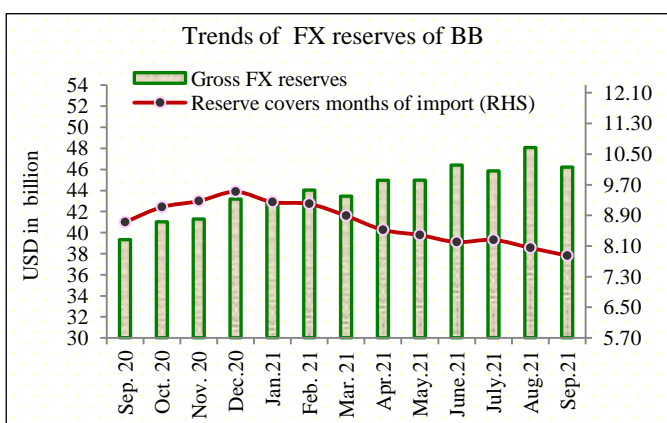
(a) Gross foreign exchange reserves of Bangladesh Bank (BB):

Gross foreign exchange reserves of BB stood at USD 46199.82 million (with ACU liability of USD 887.13 million) as of end September, 2021, which was USD 39313.98 million (with ACU liability of USD 672.36 million) as of end September 2020 and 48059.99 million (with ACU liability of USD 1565.98 million) as of end of August 2021. The foreign exchange reserves (less ACU liability) in September, 2021 is sufficient to pay import liability of 7.8 months, considering the average of the previous 12 months' (September, 2020-August, 2021) import payments.

(USD in million)

	June, 2019	June, 2020	June, 2021
A. Outstanding stock at the end of the year	32716.51 (-0.69)	36037.03 (+10.15)	46391.44 (+28.73)
B. Outstanding stock at the end of the month	Month / Year	FY22^P	FY21
	July	45842.20	37288.20
	August	48059.99	39040.14
	September	46199.80	39313.98

Source : Accounts & Budgeting Department, Bangladesh Bank.



b) Gross foreign exchange balances held by commercial banks (CBs)*:

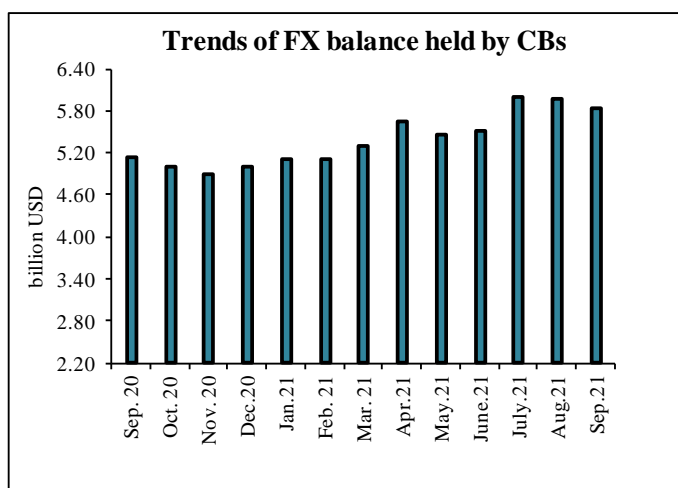
Gross foreign exchange balances held by commercial banks stood higher at USD 5843.82 million as of end September, 2021 than USD 5135.53 million as of end September, 2020.

(USD in million)

	June, 2019	June, 2020	June, 2021
A. Outstanding stock at the end of the year	4191.18 (+28.37)	4584.88 (+9.39)	5518.28 (+20.36)
B. Outstanding stock at the end of the month	Month / Year	FY22^P	FY21
	July	6007.35	4867.03
	August	5958.00	5087.13
	September	5843.82	5135.53

Source: Foreign Exchange Policy Department, Bangladesh Bank.

P= Provisional * Debit balance in Nostro A/C + Investment in OBU.



15. Foreign aid

(USD in million)

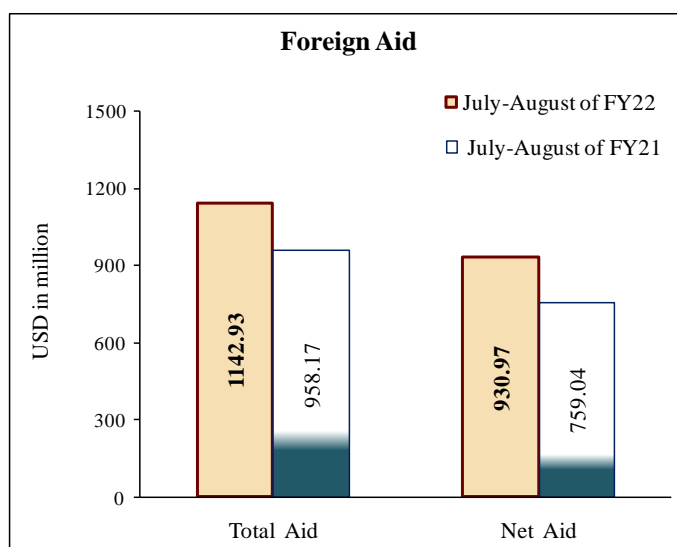
Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	FY21					FY20				
July	0.00	232.31	232.31	117.07	115.24	0.00	391.19	391.19	128.14	263.04
August	0.00	725.85	725.85	82.05	643.80	0.00	357.91	357.91	51.54	306.37
September	6.15	505.20	511.35	177.00	334.34	0.00	185.38	185.38	162.89	22.49
October	0.00	267.61	267.61	110.86	156.75	0.00	511.79	511.79	103.05	408.73
November	0.00	356.24	356.24	85.44	270.80	0.00	192.65	192.65	82.13	110.52
December	6.79	944.49	951.28	107.30	843.97	0.00	1108.04	1108.04	104.76	1003.29
January	0.00	364.93	364.93	135.94	229.00	0.00	372.19	372.19	122.25	249.94
February	0.00	380.85	380.85	64.49	316.36	0.00	384.05	384.05	57.69	326.36
March	0.00	716.23	716.23	159.36	556.88	0.00	1010.01	1010.01	168.94	841.07
April	0.00	473.38	473.38	125.86	347.52	0.00	306.26	306.26	100.62	205.63
May	0.00	746.03	746.03	108.30	637.73	0.00	469.51	469.51	125.61	343.89
June	3.24	1250.29	1253.53	116.40	1137.13	0.00	1983.00	1983.00	48.96	1934.04
July-June	16.18	6963.42	6979.60	1390.07	5589.53	0.00	7271.97	7271.97	1256.59	6015.39
		(-4.24)	(-4.02)	(+10.62)	(-7.08)		(+17.19)	(+17.09)	(+4.52)	(+20.10)
	FY22 ^P					FY21				
July	0.00	328.66	328.66	138.00	190.66	0.00	232.31	232.31	117.07	115.24
August	0.00	814.27	814.27	73.96	740.31	0.00	725.85	725.85	82.05	643.80
July-August	0.00	1142.93	1142.93	211.96	930.97	0.00	958.17	958.17	199.12	759.04
		(+19.28)	(+19.28)	(+6.45)	(+22.65)		(+27.91)	(+27.91)	(+10.82)	(+33.30)

Source : Bangladesh Bank & Ministry of Finance.

P = Provisional.

Bangladesh received a total foreign aid of USD 1142.93 million during July-August of FY22 which was higher by USD 184.76 million or 19.28 percent compared to July-August of FY21.

After principal repayment of USD 211.96 million, the net receipts of foreign aid stood at USD 930.97 million during July-August of FY22 which was 22.65 percent higher as compared to USD 759.04 million during July-August of FY21.

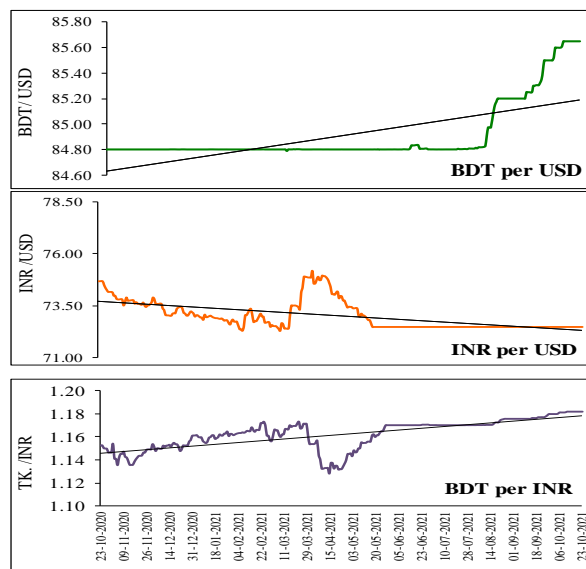


16. Exchange rate movements

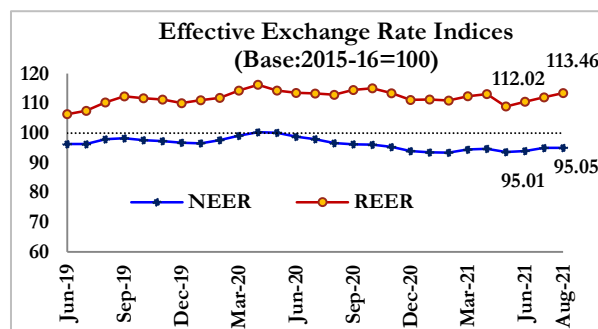
Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
	FY20		FY21		FY20	FY21
July	84.4996	84.5000	84.8120	84.8000	68.8569	74.7722
August	84.5000	84.5000	84.8390	84.8053	71.7586	73.5951
September	84.5000	84.5000	84.8025	84.8087	70.6850	73.7978
October	84.6702	84.7500	84.8023	84.8000	70.8095	73.9732
November	84.7810	84.9000	84.8005	84.8000	71.7255	73.7983
December	84.8984	84.9000	84.8003	84.8007	71.2740	73.0536
January	84.9000	84.9000	84.8011	84.8006	71.5096	72.9519
February	84.9492	84.9500	84.8007	84.8000	72.1895	73.0408
March	84.9500	84.9500	84.8009	84.8007	75.3859	73.5047
April	84.9500	84.9500	84.8010	84.8000	75.1150	74.0573
May	84.9500	84.9500	84.8003	84.8000	75.6369	72.5211
June	84.9183	84.9000	84.8148	84.8054	75.5270	74.3456
	FY21		FY22		FY21	FY22
July	84.8120	84.8000	84.8037	84.8024	74.7722	74.3871
August	84.8390	84.8053	84.9523	85.2000	73.5951	73.1536
September	84.8025	84.8087	85.2587	85.5000	73.7978	74.2551

As per the data of Statistics Department of Bangladesh Bank ^{1/}, Financial Benchmark India Private Ltd ^{2/} & Bangladesh Foreign Exchange Dealer's Association (BAFEDA) ^{3/}.

Bangladesh Taka marginally depreciated by 0.81 percent while Indian Rupee (INR) appreciated by 0.12 percent against the US dollar at the end of September 2021 as compared to their levels of end June 2021. To stabilize market Bangladesh Bank intervened in the foreign exchange market with a sale of USD 946.00 million during the last couple of months. However, net sale during July-September, FY22 was USD 741.00 million. As per the latest available data, graphical presentations of exchange rate of Bangladesh Taka (BDT) Vis-a-vis USD, Indian Rupee (INR) vis-a-vis USD and BDT vis-a-vis INR are shown in the charts on the right. These trends suggest that Bangladesh Taka has recently been depreciating against the Indian Rupee.



The overall position of the Nominal Effective Exchange Rate (NEER) index remained below 100 and BDT faced an appreciation pressure over the recent past against US dollar. NEER index in August, 2021 stood at 95.05 from the index of 95.01 in July, 2021 indicating slightly lower appreciation pressure on BDT in the international market. On the other hand, the Real Effective Exchange Rate (REER) index in August, 2021 stood at 113.46 from the index 112.02 in July, 2021 indicating increased depreciation pressure compared to the currency basket.



17. Balance of payments (BOP)

(USD in million)

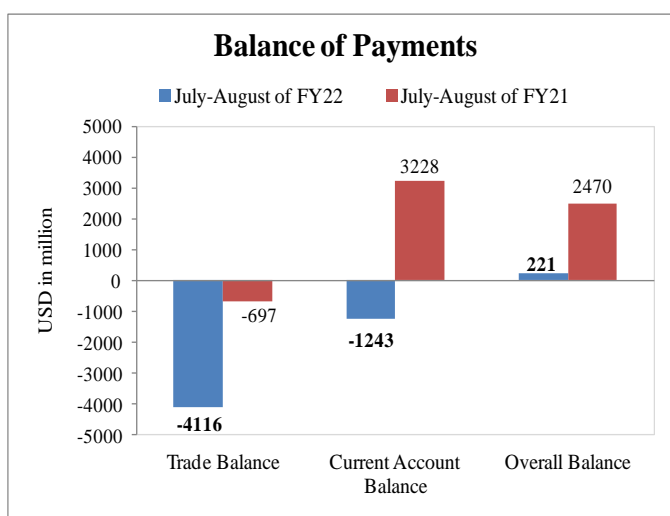
Particulars	July-August of FY22 ^P	July-August of FY21 ^R
Trade balance	-4116	-697
Exports f.o.b(including EPZ)	6732	6735
Imports f.o.b(including EPZ)	10848	7432
Services	-433	-255
Credit	1299	989
Debit	1732	1244
Primary income	-500	-450
Credit	53	23
Debit	553	473
Of which:Official interest payment	144	144
Secondary income	3806	4630
Official transfers	2	1
Private transfers	3804	4629
of which : Workers' remittances (current a/c. portion)	3682	4562
Current account balance	-1243	3228
Capital account	32	17
Capital transfers	32	17
Financial account	1871	-1067
i) Foreign direct investment(net)*	295	151
ii) Portfolio investment (net)	-43	-94
of which : Workers' remittances (financial a/c. portion)	17	45
iii) Other investment(net)	1619	-1124
Medium and long-term (MLT) loans	1109	930
MLT amortization payments	212	199
Other long-term loans (net)	184	-28
Other short-term loans (net)	99	26
Trade credit (net)	318	-1114
DMBs & NBDCs(net)	121	-739
Assets	375	357
Liabilities	496	-382
Errors and omissions	-439	292
Overall balance	221	2470
Reserve assets	-221	-2470
Bangladesh Bank(net)	-221	-2470
Assets	1692	2803
Liabilities	1471	333

Source : Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

* FDI is calculated on net basis by deducting disinvestment, repayments of loans & loss.

Trade balance recorded a deficit of USD 4116 million during July-August of FY22. Current account balance incurred deficit and stood at USD 1243 million during July-August of FY22; this deficit in current account balance was mainly due to a larger deficit in trade balance, primary income and services. However, during the same period of the last fiscal year current account balance was at a surplus of USD 3228 million during July-August of FY21. The overall balance recorded a surplus of USD 221 million during July-August of FY22, backed by the surplus in capital account and financial account balance. However, this surplus was lower compared to the surplus of USD 2470 million during July-August of FY21.



18. Public finance

a) Government tax revenue collections

(Taka in crore)

Tax revenue collections during	FY16	FY17	FY18	FY19	FY20	FY21
NBR Tax Revenue	155518.72 (150000.00)	171679.14 (185000.00)	202312.94 (225000.00)	223892.42 (280000.00)	218406.05 (300500.00)	259881.80 (301000.00)
Non-NBR Tax Revenue ^{1/}	5642.46 (5400.00)	6282.39 (7261.00)	7041.07 (7202.00)	6031.90 (9600.00)	3950.11 (12567.00)	4918.30 (15000.00)
Total Tax Revenue	161161.18 (155400.00)	177961.53 (192261.00)	209354.01 (232202.00)	229924.32 (289600.00)	222356.16 (313068.00)	264800.10 (316000.00)

Note:- Figures in brackets indicate the target of revenue collection.

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	FY22 ^P							FY21						
July	1933.39	6777.31	4711.41	1932.22	15354.33	----	----	1987.76	6542.80	4116.05	2108.06	14754.67	328.31	15082.98
August	2556.05	8183.04	5243.00	3210.85	19192.94	----	----	1979.39	6557.52	4662.82	2206.44	15406.17	238.93	15645.10
July-August	4489.44	14960.35	9954.41	5143.07	34547.27 (+14.54)	----	----	3967.15	13100.32	8778.87	4314.50	30160.84 (+0.16)	567.24 (-30.92)	30728.08 (-0.66)

Source: National Board of Revenue and Office of the Controller General of Accounts, Bangladesh. P=Provisional, R=Revised

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

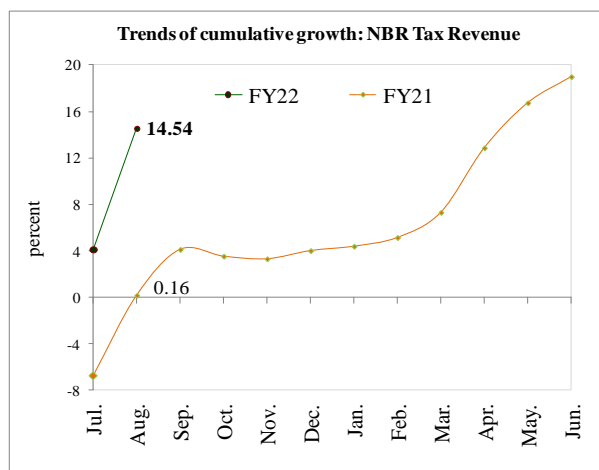
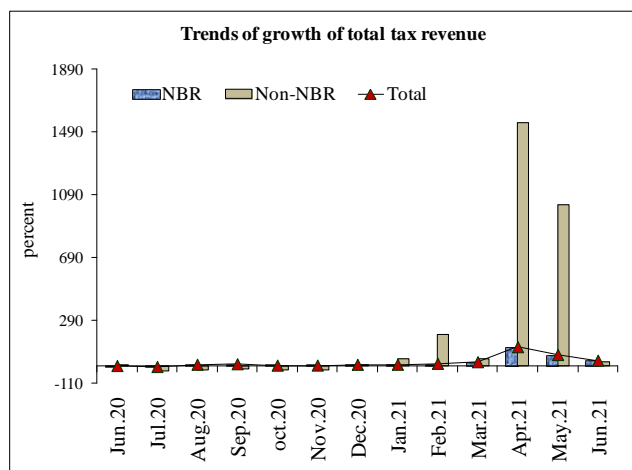
*Others include supplementary tax, Export, Excise tax, Turnover tax and Travel tax. ^{1/}Non-NBR tax revenue includes narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial).

----=data not available

Total tax revenue (NBR & Non-NBR) during FY21 stood at Taka 264800.10 crore which was higher by Taka 42443.94 crore or 19.09 percent against the collection of Taka 222356.16 crore during FY20. This collection of FY21 was 83.80 percent of the fiscal year's revised target of Taka 316000 crore.

As per the latest data, NBR tax revenue collection during July-August of FY22 stood at Taka 34547.27 crore which was higher by Taka 4386.43 crore or 14.54 percent against the collection of Taka 30160.84 crore during July-August of FY21. This collection was 10.47 percent of the target set for FY22.

Target for NBR tax revenue collection has been set at Taka 3,30,000.00 crore in the budget for FY22



b) Sale and repayment of National Savings Certificates (NSCs)

(Taka in crore)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
FY17	75134.74	22717.26	52417.48	191236.22
FY18	78784.68	32254.38	46530.30	237766.52
FY19	90342.39	40402.91	49939.48	287706.00
FY20	67127.75	52699.40	14428.35	302134.35
FY21	112188.24	70228.70	41959.54	344093.89

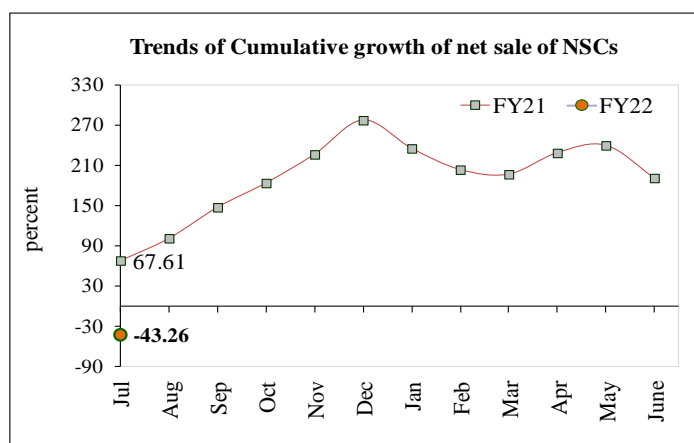
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY21					FY20			
July	8705.62	4997.39	3708.24	305842.59	6091.33	3878.85	2212.47	289918.48
August	8852.29	5105.48	3746.81	309589.39	5214.93	3715.04	1499.89	291418.36
September	10387.62	6234.84	4152.78	313742.17	6115.58	5129.88	985.71	292404.07
October	9249.86	5215.33	4034.53	317776.71	6185.59	5362.64	822.95	293227.02
November	9547.62	6145.06	3402.57	321179.27	5255.50	4934.88	320.62	293547.64
December	8233.17	6790.97	1442.20	322621.47	5348.41	5756.85	-408.44	293139.21
January	10644.86	5429.80	5215.06	327836.53	7308.23	5068.07	2240.16	295379.36
February	9606.56	5997.36	3609.20	331445.73	6772.57	4780.06	1992.52	297371.88
March	10762.54	6871.27	3891.28	335337.00	5624.14	4087.37	1536.77	298908.65
April	5886.87	4360.88	1525.99	336862.99	661.78	1283.55	-621.78	298286.87
May	7680.75	5023.41	2657.34	339520.33	3226.90	2796.67	430.23	298717.10
June	12630.46	8056.91	4573.56	344093.89	9322.80	5905.55	3417.25	302134.35
July-June	112188.24 (+67.13)	70228.70 (+33.26)	41959.54 (+190.81)	344093.89 (+13.89)	67127.75 (-25.70)	52699.40 (+30.43)	14428.35 (-71.11)	302134.35 (+5.01)
FY22					FY21			
July	5365.01 (-38.37)	3261.01 (-34.75)	2104.00 (-43.26)	346197.89 (+13.19)	8705.62 (+42.92)	4997.39 (+28.84)	3708.24 (+67.61)	305842.59 (+5.49)
Target for net sale of NSCs has been set at Taka 32,000.00 crore in the budget for FY22.								

Source:- Directorate of National Savings Bangladesh.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

Total sale of National Savings Certificates (NSCs) in July of FY22 stood at Taka 5365.01 crore which was 38.37 percent lower than July of FY21. The net sale of NSCs during the same period decreased by Taka 1604.23 crore or 43.26 percent as compared to that of the corresponding month of FY21 and stood at Taka 2104.00 crore; this net sale of July of FY22 was 6.58 percent of the target set for FY22.



Outstanding amount of NSCs stood at Taka 346197.89 crore at the end of July 2021, which was higher by Taka 32455.72 crore or 13.19 percent compared to Taka 305842.59 crore at the end of July 2020.

c) Government deficit financing

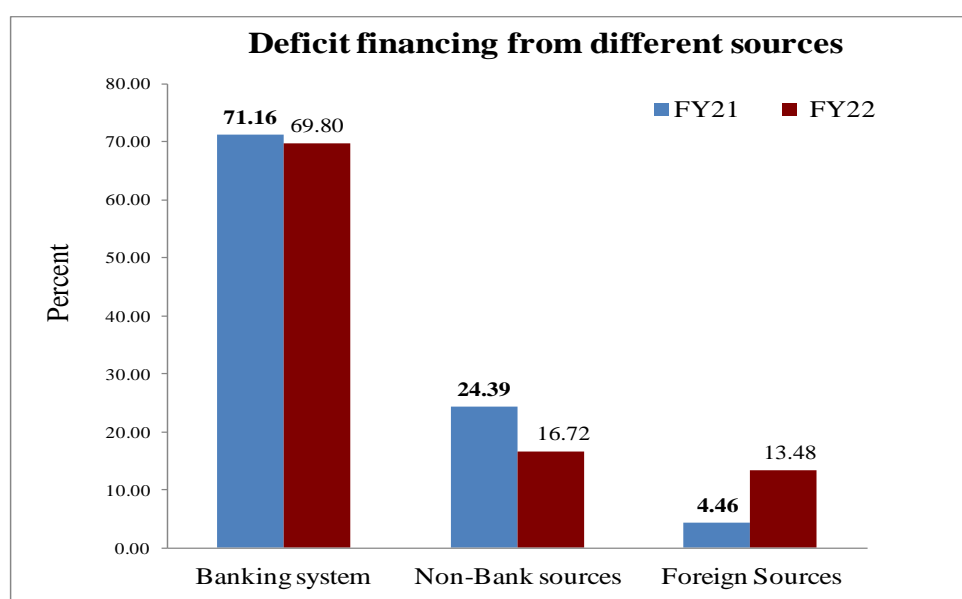
(Taka in crore)

FY	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP [@] at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
FY18	-1110.10	47492.60	46382.50	41157.80	87540.30	3.89	356064.37	15.82
FY19	18269.30	53928.68	72197.98	42084.37	114282.35	4.49	428262.35	16.84
FY20	66907.60	22986.27	89893.87	50999.13	140893.00	5.04	518156.22	18.53
FY21	39791.00	44080.61	83871.61	47402.71	131274.32	4.36	602027.83	19.99
July of FY21	15606.60	5348.30	20954.90	977.41	21932.31	0.73	539111.13	17.90
July of FY22	8373.30	2005.32	10378.62	1616.86	11995.48	0.35	612406.45	17.72

Source: Bangladesh Bank, Ministry of Finance & Bangladesh Bureau of Statistics. P=Provisional;

1/: Excludes interest. 2/: Includes treasury bills & bonds (both in face value) held by the non-bank financial institutions through secondary auctions, Net sale (NSCs) and excludes P.Bonds/income tax Bonds. 3/: Total foreign aid disbursement less amortization payment (converted using cumulative exchange rate of the corresponding period), @: nominal GDP (base 2005-06=100) has been used.

Total deficit financing of the government stood lower at Taka 11995.48 crore in July of FY22 against Taka 21932.31 crore in July of FY21. Out of this, financing from the domestic sources stood lower at Taka 10378.62 crore in July of FY22 as compared to that of Taka 20954.90 crore in July of FY21. In the budget of FY22 target for government's borrowing from the banking system (net) and non-banking system (net) for FY22 has been set at Taka 76452.00 crore and 37001.00 crore respectively. Government's net borrowing from the banking system in July of FY22 was Taka 8373.30 crore which was Taka 15606.60 crore in July of FY21. Net borrowing from the non-banking sources stood significantly lower at Taka 2005.32 crore in July of FY22 as compared to that of Taka 5348.30 crore in July of FY21. Net foreign financing stood higher at Taka 1616.86 crore during the month under review. However, total deficit financing in July of FY22 stood at 0.35 percent of GDP while it has been projected to be 6.10 percent of GDP for the whole year (FY22), according to the budget of FY22.



APPENDIX

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-August, FY22			July-August, FY21			Percentage changes in July - August, FY22 over July - August, FY21	
	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
A. Consumer goods	1478.57	886.69	1136.66	908.73	52.63	825.60	62.71	37.68
Rice and wheat	605.47	444.66	273.46	244.97	10.91	152.98	147.16	78.75
Sugar and salt	91.96	34.62	112.11	59.43	1.07	94.71	54.73	18.36
Milk food	27.88	25.92	59.87	42.34	2.15	36.18	-34.14	65.50
Edible oil (refined)	203.07	115.23	162.15	83.83	5.88	102.41	142.23	58.33
All kinds of fruits	73.47	41.56	40.97	72.83	8.06	44.44	0.88	-7.82
Pulses	18.85	14.55	47.16	18.43	0.24	42.55	2.30	10.85
Onion	36.14	8.81	31.75	32.00	2.76	33.91	12.94	-6.37
Spices	41.97	20.26	51.32	67.26	1.71	94.08	-37.60	-45.45
Second hand clothings	0.21	0.20	0.31	0.06	0.00	0.12	---	151.73
Drugs and medicines(finished)	114.56	20.05	112.09	23.32	5.57	13.83	391.23	710.77
Others	264.98	160.85	245.47	264.25	14.26	210.39	0.27	16.67
B. Intermediate goods	973.88	535.52	954.25	630.37	57.89	539.55	54.49	76.86
Coal	94.69	41.60	56.02	20.59	0.13	7.67	359.82	630.86
Cement	44.24	33.13	30.37	24.13	2.82	13.18	83.31	130.34
Clinker & limestone	148.37	94.24	145.07	131.51	13.33	100.76	12.83	43.97
B. P. sheet	12.14	7.42	12.39	24.74	2.92	27.55	-50.92	-55.02
Tin plate	1.52	1.21	0.90	0.41	0.01	3.15	267.72	-71.47
Scrap Vessels	138.59	19.59	204.32	46.06	0.75	88.72	200.92	130.29
Iron and steel scrap	290.77	200.06	290.83	207.36	23.63	117.77	40.23	146.95
Non-ferrous metal	35.10	30.14	47.37	23.34	5.63	24.15	50.39	96.16
Paper and paper board	56.72	36.93	43.97	46.90	2.56	54.00	20.93	-18.58
Others	151.73	71.21	123.01	105.33	6.12	102.60	44.06	19.89
C. Industrial raw materials	4474.84	3355.24	3895.43	2983.75	261.87	2849.11	49.97	36.72
Edible oil (Crude)	32.89	19.68	12.08	37.93	0.00	44.41	-13.30	-72.79
Seeds	91.00	39.71	174.80	40.64	0.43	73.26	123.93	138.61
Textile fabrics (B/B & others)	1796.29	1374.25	1488.60	1344.40	126.87	1150.04	33.61	29.44
Pharmaceutical raw materials	182.47	114.84	180.77	161.07	4.89	195.30	13.29	-7.44
Raw cotton	529.21	422.22	501.31	330.23	26.14	309.70	60.26	61.87
Cotton yarn	594.38	499.89	434.61	214.39	12.21	266.07	177.24	63.34
Copra	91.60	71.16	56.38	63.81	3.50	54.52	---	3.42
Synthetic fibre & yarn	273.53	212.61	214.28	120.95	6.73	142.59	126.14	50.28
Chemicals & chem. products	883.46	600.88	832.59	670.34	81.10	613.21	31.79	35.77

(continued on page-26)

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-August, FY22			July-August, FY21			Percentage changes in July - August, FY22 over July - August, FY21	
	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
D. Capital machinery	871.00	796.96	638.76	780.02	217.64	575.28	11.66	11.03
Textile machinery	97.47	94.76	29.51	28.14	1.18	39.95	246.32	-26.13
Leather / tannery	3.72	2.32	10.17	1.31	0.08	3.73	184.76	172.39
Jute industry	1.38	1.34	1.83	7.65	0.00	0.98	-81.97	86.81
Garment industry	179.98	171.81	77.12	34.99	7.46	55.77	414.43	38.28
Pharmaceutical industry	32.30	30.45	27.52	38.06	21.93	26.70	-15.13	3.08
Packing industry	3.94	3.87	0.35	1.19	0.01	3.56	232.35	-90.21
Other industry	552.20	492.40	492.27	668.68	186.97	444.60	-17.42	10.72
E. Machinery for misc. inds.	963.83	753.40	585.13	491.23	33.12	390.08	96.21	50.00
Other machineries	12.28	10.53	17.08	9.39	0.88	21.38	30.70	-20.09
Marine diesel engine	0.10	0.09	0.35	0.97	0.00	2.16	-89.93	-83.81
Computer & its accessories	92.30	71.54	59.54	45.08	4.50	39.66	104.73	50.13
Motor vehicle & motorcycle parts	35.39	19.42	47.61	30.62	0.19	13.93	15.58	241.83
Bicycle parts	21.93	13.22	20.83	17.43	1.14	14.91	25.82	39.72
Other iron and steel products	30.50	26.23	18.48	31.58	2.11	33.30	-3.40	-44.49
Motor vehicles	102.09	51.05	90.99	86.18	4.88	58.11	18.46	56.57
Other electronics components	9.44	5.43	39.82	28.72	0.93	14.23	-67.13	179.86
Tractors & power tiller	8.76	7.12	7.28	12.30	0.43	5.88	-28.83	23.71
Others	651.05	548.76	283.15	228.95	18.05	186.52	184.36	51.81
F. Petroleum & petro.prods.	943.27	273.38	1040.36	583.17	15.39	607.12	61.75	71.36
Crude	154.60	13.05	184.11	133.21	3.16	114.32	16.06	61.04
Refined	788.68	260.33	856.24	449.96	12.23	492.79	75.28	73.75
G. Others	2425.07	9401.06	2514.16	1785.70	9203.24	1621.56	35.80	55.05
Commercial sector	520.50	336.19	562.07	468.10	30.66	452.87	11.19	24.11
Industrial sector	1904.57	9064.87	1952.09	1317.60	9172.57	1168.70	44.55	67.03
Rooppur Nuclear Power Plant	---	7797.00	184.10	---	9093.75	45.61	---	303.68
Total	12130.46	16002.25	10764.75	8162.98	9841.76	7408.30	48.60	45.31
of which back to back	1916.36	1602.63	1569.24	1268.44	105.77	1152.82	51.08	36.12

Source: Foreign Exchange Operations Department(FEOD), Bangladesh Bank.